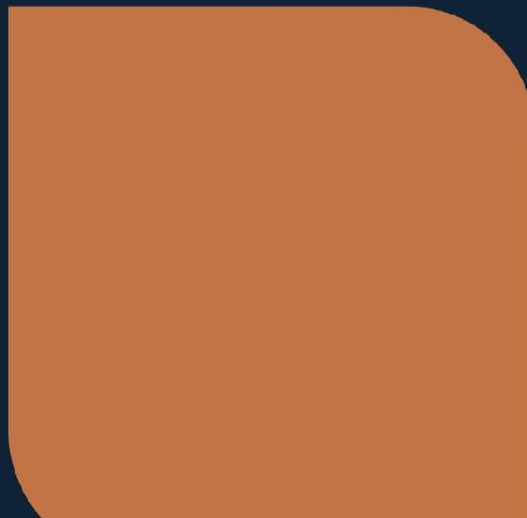


# JYOT INTERNATIONAL MARKETING LIMITED

## ANNUAL REPORT 2023-24



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**CORPORATE INFORMATION**

<b>BOARD OF DIRECTORS &amp; KEY MANAGERIAL PERSONNEL</b>	<b>Mr. Jayesh Narendrakumar Shah</b> Managing Director  <b>Mrs. Priti Jayesh Shah</b> Director  <b>Mr. Ilesh Manekrav Nikhare</b> Independent Director  <b>Ms. Bhoomiben Patel</b> Independent Director  <b>Mr. Dipankar Mahto</b> Non-Executive Director
<b>CHIEF FINANCIAL OFFICER</b>	<b>Mrs. Priti Jayesh Shah</b>
<b>COMPANY SECRETARY</b>	<b>Mrs. Juhi Jayesh kumar Parekh</b>
<b>SECRETARIAL AUDITOR</b>	<b>Mr. Brajesh Gupta</b> Practicing Company Secretary
<b>INTERNAL AUDITOR</b>	<b>Mr. Jay Gandhi</b>
<b>STATUTORY AUDITORS</b>	<b>M/s. Parag A. Shah &amp; Co.,</b> Chartered Accountants, Ahmedabad (Upto August 13, 2024)  M/s. Labadiya & Mehta, Chartered Accountants, Ahmedabad (w.e.f. August 13, 2024)
<b>SENIOR MANAGEMENT TEAM</b>	<b>Mrs. Priti Jayesh Shah</b> Chief Financial Officer  <b>Mrs. Juhi Jayeshkumar Parekh</b> Company Secretary
<b>COMMITTEES OF BOARD</b>	<b>Audit Committee</b> Mr. Ilesh Manekrav Nikhare – Chairman Ms. Bhoomiben Patel –Member Mr. Dipankar Bhuvneshwar Mahto-Member  <b>Nomination and Remuneration Committee</b> Mr. Ilesh Manekrav Nikhare – Chairman Ms. Bhoomiben Patel –Member Mr. Dipankar Bhuvneshwar Mahto-Member  <b>Stakeholders Relationship Committee</b> Mr. Ilesh Manekrav Nikhare – Chairman Ms. Bhoomiben Patel –Member Mr. Dipankar Bhuvneshwar Mahto-Member
<b>REGISTRARS AND SHARE TRANSFER AGENTS</b>	<b>M/s. Adroit Corporate Services Private Limited,</b> Address: 18-20, 1st floor, Plot No. 639, Makhwana Road, Marol, Andheri (East), Mumbai-400 059 Tele. No.: +91-22-4227 0400 Email: info@adroitcorporate.com Website: <a href="http://www.adroitcorporate.com">www.adroitcorporate.com</a>
<b>REGISTERED OFFICE</b>	Room No. 1, 1, Pandurang Society Judges Bungalow Road, Bodakdev, Ahmedabad, Ahmedabad-380054, Gujarat



<b>INVESTOR RELATIONS</b>	CIN: L65910GJ1989PLC012064 BSE Scrip Code: 542544 Email: <a href="mailto:jyotimltd@gmail.com">jyotimltd@gmail.com</a> Website: <a href="http://www.jyotinternationalmarketing.co.in">www.jyotinternationalmarketing.co.in</a> Listed at: BSE Limited ISIN: INE043R01016
<b>ANNUAL GENERAL MEETING</b>	Date: Friday, November 29, 2024 Time: 12.00 p.m. Venue: at the Registered Office of the Company at Room No. 1, 1, Pandurang Society Judges Bungalow Road, Bodakdev, Ahmedabad, Ahmedabad-380054, Gujarat
<b>E-VOTING SCHEDULE</b>	Cut-off date: Friday, November 22, 2024 E-Voting Start date: Tuesday, November 26, 2024 at 09.00 a.m. E-Voting End date: Thursday, November 28, 2024 upto 05:00 p.m.
<b>BANKERS</b>	ICICI Bank S G Road Branch
<b>E-VOTING PLATFORM</b>	<b>Central Depository Services (India) Limited</b> Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013, Maharashtra E-mail: <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> Phone: 022- 22723333/ 8588



**NOTICE FOR 36<sup>th</sup> ANNUAL GENERAL MEETING**  
**(Pursuant to Section 101 of the Companies Act, 2013)**

NOTICE is hereby given that the **36<sup>th</sup> Annual General Meeting (AGM)** of the members of **Jyot International Marketing Limited** will be held on Friday, November 29, 2024 at 12:00 P.M. at the Registered Office of the Company at Room No. 1, 1 Pandurang Society Judges Bungalow Road, Bodakdev, Ahmedabad-380054 to transact the following businesses:

**ORDINARY BUSINESS:**

- 1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon and in this regard, to pass the following resolution as an Ordinary Resolution;**

“**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 and the Reports of the Board of Directors’ and Auditors, thereon as circulated to the Members, be and are hereby considered and adopted.”

- 2. To Re-appoint Mrs. Priti Jayesh Shah, Director (DIN: 03548974) who retires by rotation and being eligible offers herself for re-appointment and in this regard, to pass the following resolution as an Ordinary Resolution;**

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Priti Jayesh Shah (DIN: 03548974), Director of the Company who retires by rotation at this meeting, and being eligible, has offered herself for reappointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

- 3. To Appoint M/s. Labadiya & Mehta, Chartered Accountants (FRN: 125591W) as Statutory Auditor of the Company to fill the casual vacancy caused by the resignation of M/s. Parag A. Shah & Co., Chartered Accountants (FRN: 129665W) and in this regard, to pass the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the Provisions of Section 139, 141 & 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, pursuant to the recommendations of the Audit committee, M/s. Labadiya & Mehta, Chartered Accountants (FRN: 125591W) be and are hereby appointed as Statutory Auditors of the Company to fill the Casual Vacancy caused by Resignation of M/s. Parag A. Shah & Co., Chartered Accountants (FRN: 129665W) to hold office from the conclusion of this Annual General Meeting (“AGM”) till the conclusion of the 37<sup>th</sup> Annual General Meeting to be held in the year 2025 at such remuneration and out of pocket expenses as may be decided by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such deeds & things including filing of requisite Documents/Forms with the Stock Exchange(s), Registrar of Companies, Ahmedabad with such authorities as may be required in regard to the above Resolution.”

- 4. To Appoint M/s. Labadiya & Mehta, Chartered Accountants (FRN: 125591W) as Statutory Auditor of the Company and in this regard, to pass the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments(s) thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Labadiya & Mehta, Chartered Accountants (FRN: 125591W), be and is hereby appointed as Statutory Auditor of the Company, to hold office for a period of four years from the conclusion of 37<sup>th</sup> Annual General Meeting till the conclusion of the 40<sup>th</sup> Annual General Meeting of the Company to be held in the year 2029, at such remuneration as may be decided by the Board of Directors of the Company (or any committee thereof) in



consultation with the Statutory Auditors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such deeds & things including filing of requisite Documents/Forms with the Stock Exchange(s), Registrar of Companies, Ahmedabad with such authorities as may be required in regard to the above Resolution.”

- 5. To declare a Final Dividend of Rs.0.05/- per Equity Share of face value of Rs.10/- each declared by the Board of Directors in their meeting held on May 30, 2024 for the Financial Year ended March 31, 2024 and in this regard, to pass the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** a dividend of ₹ 0.05/- per equity share of the face value of ₹ 10/- each, for the financial year ended March 31, 2024 on equity shares of the Company as recommended by the Board of Directors of the Company be and is hereby declared for the year ended March 31, 2024.”

**Registered Office:**

Room No. 1, 1, Pandurang Society,  
Judges Bungalow Road, Bodakdev,  
Ahmedabad- 380054, Gujarat

**For and on the behalf of the Board of Directors  
JYOT INTERNATIONAL MARKETING LIMITED**

**Sd/-**

**JAYESH NARENDRAKUMAR SHAH  
CHAIRMAN AND MANAGING DIRECTOR  
DIN: 03548968**

**Place:** Ahmedabad

**Date:** October 29, 2024



**NOTES FOR MEMBER'S ATTENTION:**

**CONVENING OF 36<sup>TH</sup> ANNUAL GENERAL MEETING (“AGM”/ “MEETING”):** In compliance with the provisions of the Ministry of Corporate Affairs (“MCA”), the Company will be conducting its 36<sup>th</sup> AGM at the Registered Office of the Company.

The Central Depository Services (India) Limited (“CDSL”) of the Company, shall be providing facility for voting through remote e-voting and e-voting during the AGM.

In accordance with the Secretarial Standard - 2 on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/Guidance on applicability of Secretarial Standards -1 and 2 issued by the ICSI, the proceedings of the AGM shall be conducted at the Registered Office of the Company

Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto along with this Annual Report.

**QUORUM:** Pursuant to the abovementioned MCA Circulars, physical attendance of the Members is required at the AGM, and attendance of the Members will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 (“the Act”).

**PROXY:** A member entitled to attend and vote at the Annual General Meeting (A.G.M) is entitled to appoint a proxy/ies to attend and vote on a poll instead of himself/herself and such proxy/ proxies need not be a member of the company. Duly completed instrument of proxies in order to be effective must be reached the registered office of the Company not less than 48 hours before the scheduled time 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 10% of the total share capital of the Company, provided a member holding more than 10% of the total share capital may appoint a single person as proxy and such person shall not act as proxy for any other shareholder.

Members/proxies are requested to bring in duly filled attendance slips enclosed herewith to attend the meeting. Shareholders/ Proxy holders are requested to produce at the entrance, duly filled and signed attendance slips for admission to the venue of the meeting.

**CORPORATE/INSTITUTIONAL MEMBERS:** Corporate/Institutional Members are entitled to appoint their authorized representatives to attend the AGM on their behalf and cast their votes through remote e-voting or voting at the AGM. Corporate/Institutional Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a certified copy of the board resolution/authorization letter to the Company at [jyotimltd@gmail.com](mailto:jyotimltd@gmail.com), authorizing its representative(s) to attend the AGM and vote on their behalf at the Meeting, pursuant to Section 113 of the Act. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM and vote.

**EXPLANATORY STATEMENT:** Pursuant to the provisions of Section 102 of the Act, an explanatory statement on the Item No. 3 and 4 of this Notice is annexed hereto.

**DISPATCH OF NOTICE AND ANNUAL REPORT:** In compliance with above MCA Circulars and SEBI Circulars, the Financial Statements (including Board’s Report, Auditor’s Report and other documents required to be attached therewith) (“Annual Report”) for the financial year ended March 31, 2024 (“F.Y. 2023-24”) pursuant to Section 136 of the Act and the Notice of the 36<sup>th</sup> AGM (“AGM Notice”) pursuant to Section 101 of the Act read with the Rules framed thereunder are being sent to the Members. Members can request for hard copy of the Annual Report & AGM notice by sending a request at [jyotimltd@gmail.com](mailto:jyotimltd@gmail.com).

A copy of the AGM Notice and the Annual Report for F.Y. 2023-24 is available on the Company’s websites at [www.jyotinternationalmarketing.co.in](http://www.jyotinternationalmarketing.co.in), and Stock Exchanges website where the shares of the Company are listed i.e., BSE Limited: <https://www.bseindia.com/>.





**BOOK CLOSURE FOR DIVIDEND:** The Register of Members and Share Transfer Books of the Company will be closed from **Saturday, November 23, 2024** to **Friday, November 29, 2024** (both days inclusive) for determining the entitlement of the Shareholders for the purpose of Dividend and AGM.

**DIVIDEND:** The dividend on equity shares for F.Y. 2023-24, as recommended by the Board of Directors, and if approved at the AGM, would be paid subject to deduction of tax at source, as may be applicable to those shareholders or their mandates whose names appear as Beneficial Owners as at the end of the business hours on **Monday, September 23, 2024** in the list of Beneficial Owners to be furnished by National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) in respect of the shares held;

**ELECTRONIC CREDIT OF DIVIDEND:** SEBI has made it mandatory for all companies to use the bank account details of the shareholders furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company makes electronic credit of dividend directly to the respective bank accounts of the Member(s) through the Electronic Clearing Service (ECS)/National Electronic Clearing Service (NECS)/National Electronic Fund Transfer (NEFT)/Real Time Gross Settlement (RTGS)/Direct Credit, etc.

**Request members to update their KYC and Bank account details for receiving dividends directly in bank account:**

**a) Shares held in physical form:** SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, read with Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 and subsequent Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 has provided that Security holder(s) (holding securities in physical form), whose KYC details are not completed, shall be eligible for any payment including dividend, interest or redemption payment in respect of such folios, **only through electronic mode with effect from April 01, 2024**, upon updation of their below KYC details. Accordingly, the Members holding securities in physical form are requested to update the following details with the RTA:

No.	Mandatory KYC Requirements	Forms to be submitted
	PAN	Form ISR-1
	Address (with PIN)	
	Email Address	
	Mobile Number	
	Bank Account details (Bank Name, Branch, Bank Account No., IFSC Code and MICR Code)	ISR-2
	Specimen Signature	
	Nomination details (either opt-in or opt-out)	Form SH-13 (ISR-3-for opt-out of the nominee)

Further, relevant FAQs published by SEBI on its website can be viewed at the following link:  
[https://www.sebi.gov.in/sebi\\_data/faqfiles/jan-2024/1704433843359.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf)

Modes for submission of Documents/Information:

Through 'In Person Verification' ("IPV")	Physical / Hard copy	Through Electronic Mode with e-sign
The original documents can be submitted by the investor in person at RTA's office which shall be verified by the authorised person of the RTA and retaining copy(ies) with IPV stamping with date and initials	By furnishing original/photocopy(ies) of the relevant document duly self-attested with date. M/s. Adroit Corporate Services Private Limited Unit: Jyot International Marketing Limited	In case the email address is already registered with RTA, the securities holder may send the scanned copies of their KYC documents/service requests with e-sign at the RTA's email-id: <a href="mailto:info@adroitcorporate.com">info@adroitcorporate.com</a>





	A 20, Jaferbhay Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai, Maharashtra, 400059 Email: <a href="mailto:info@adroitcorporate.com">info@adroitcorporate.com</a> Website: <a href="http://www.adroitcorporate.com">www.adroitcorporate.com</a> ; Contact.: +91-22-4227 0400	
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- b) **Shares held in dematerialized form:** Members holding shares in demat form are requested to submit/update their KYC details with their respective Depository Participant.

On completion of above KYC, the RTA shall, suo-moto, generate request to the Company's bankers to pay electronically, all the monies of / payments to the holder that were previously unclaimed / unsuccessful.

**TDS ON DIVIDEND:** Pursuant to the Income-tax Act, 1961, as amended by the Finance Act, 2020, dividend income has become taxable in the hands of shareholders with effect from April 01, 2020 and therefore, the Company shall be required to deduct tax at source (TDS) from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, shareholders are requested to refer to the Finance Act, 2022 and amendments thereof. Shareholders are requested to update their Permanent Account Number ("PAN") with the Company/ M/s. Adroit Corporate Services Private Limited (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

**NOMINATION:** Members can avail of the facility pursuant to the provisions of Section 72 of the Act read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members holding shares in physical form desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to M/s. Adroit Corporate Services Private Limited at A 20, Jaferbhay Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai, Maharashtra, 400059 or send an E-mail at [info@adroitcorporate.com](mailto:info@adroitcorporate.com)

If Members desires to opt out or cancel the earlier nomination and record a fresh nomination, may submit the same in Form ISR-3 or SH-14 as the case may be.

#### **TRANSFER AND TRANSMISSION OF SHARES:**

- a) **Transmission request in Demat form only: As per Regulation 40** of the Listing Regulations, as amended from time to time, securities of listed companies can be transferred only in dematerialized form. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated listed companies to issue securities in dematerialized form while processing service request for issue of duplicate securities certificate/ claim from unclaimed suspense account/renewal/exchange/endorsement/subdivision/splitting/consolidation/transmission/transposition of securities etc.

In view of the above and to eliminate the risks associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize their shares held in physical form.

Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account Members may also visit the website of depositories viz. NDSL: <https://nsdl.co.in/faqs/faq.php> or CDSL: <https://www.cdslindia.com/investors/open-demat.html> for further understanding the demat procedure

- b) **Simplified Procedure for transmission of securities and Issuance of Duplicate Share certificates:** SEBI vide its Circular Nos. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/65 dated May 18, 2022 and SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/70 dated May 25, 2022 has simplified the procedure and standardized the format of documents for transmission of securities and issuance of duplicate securities certificates. Members are requested to submit their requests, if any, along with documents as per the said circulars.



**GREEN INITIATIVE: Request to provide/update e-mail address** - Members are requested to support the Green Initiative of the Company by registering/ updating their e-mail addresses, with the Depository Participant (in case of shares held in dematerialized form) or with M/s. Adroit Corporate Services Private Limited (in case of shares held in physical form) in order to receive Notices, Annual Reports, Dividend and Tax intimations and other communications in electronic mode.

**PROCEDURE FOR REGISTERING THE EMAIL ADDRESSES AND OBTAINING THE AGM NOTICE AND E-VOTING INSTRUCTIONS BY THE MEMBERS:**

- a) Those Members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:
  - i. Members holding shares in demat form can get their email ID registered by contacting their respective Depository Participant.
  - ii. Members holding shares in physical form may register their email address and mobile number with M/s. Adroit Corporate Services Private Limited by sending Form ISR-1 and other relevant forms to M/s. Adroit Corporate Services Private Limited at A 20, Jaferbhay Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai, Maharashtra, 400059 or at the email ID [info@adroitcorporate.com](mailto:info@adroitcorporate.com) for receiving the AGM Notice and the e-voting instructions.
- b) Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their Depository Participant(s)/ M/s. Adroit Corporate Services Private Limited to enable servicing of notices/documents/Annual Reports electronically to their e-mail address in future.

**PROCEDURE FOR INSPECTION OF DOCUMENTS:** The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act and the relevant documents referred to in this AGM notice, explanatory statement and additional information, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e., **Friday, November 29, 2024**. Members seeking to inspect such documents can send an E-mail to Company's E-mail ID: [jyotimltd@gmail.com](mailto:jyotimltd@gmail.com)

**NEW SEBI WEBSITE:** SEBI has recently launched its new Investor website at <https://investor.sebi.gov.in/>. The said website contains information on personal finance and investment useful for existing and new investors. It also includes videos prepared by Market Infrastructure Intermediaries related to securities market process education and awareness messages. The SEBI Investor Website aims to assist individuals in taking control of their money, leading to better outcomes in their investment journey. It offers guidance on managing money well and making sound financial decisions independently. The financial awareness content, tools, and calculators available on the website can help people of all ages, backgrounds, and incomes to be in control of their financial decisions. The SEBI Investor website promotes confident and informed participation by investors in the securities market.

**ONLINE DISPUTE RESOLUTION PORTAL ('ODR PORTAL'):** SEBI vide Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 28, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circular, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

**DISCLOSURE OF AGREEMENTS TO STOCK EXCHANGES ENTERED INTO BY SHAREHOLDERS OF THE COMPANY:** Regulation 30A of SEBI Listing Regulations requires disclosure to the Stock Exchanges of Agreements entered into by shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party whether solely or jointly which, either directly



or indirectly or potentially or whose purpose and effect is to, impact the Management or Control of the Company or Impose any Restriction or Create any Liability upon the Company. Disclosure of any rescission, amendment or alteration of such agreements, if any is also required to be provided.

Shareholders are requested to provide a disclosure to the Company of the said agreements to which the Company is not a party at [jyotimltd@gmail.com](mailto:jyotimltd@gmail.com) within 2 working days of entering into the agreement or signing an agreement to enter into such agreements in the format as prescribed by SEBI vide its Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

**SUBMISSION OF QUERIES/QUESTIONS PRIOR TO AGM:** For ease of conduct of AGM, Members desiring any additional information or ask questions/express their views **on the items of businesses to be transacted at this AGM** are requested to send e-mail write from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to the Company's [jyotimltd@gmail.com](mailto:jyotimltd@gmail.com), 48 hours before the time fixed for AGM to enable the Management to keep the information ready. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the AGM.

Please note that Members' questions will be answered only if they continue to hold shares as on the cut-off date.

**VOTING THROUGH ELECTRONIC MEANS:** In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations, and in terms of Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 and SEBI Master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 issued by SEBI in relation to e-Voting Facility, the Members are provided the facility to cast their vote electronically, through the remote e-voting services and the e-voting facility at the 36<sup>th</sup> AGM by Central Depository Services (India) Limited ('CDSL'), e-voting agency, for voting on all the resolutions set out in this Notice.

**The instructions to members for voting electronically are as under:-**

The remote e-voting period commences on Tuesday, November 26, 2024 **(9.00 a.m. IST)** and ends on Thursday, November 28, 2024 **(5:00 p.m. IST)**. During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, November 22, 2024 i.e. Cut-off Date, may cast their vote electronically. Person who is not a Member as on the Cut-off Date should treat this Notice for information purpose only. The e-voting module shall be disabled by CDSL for voting thereafter. Those Members, who will be present in the 36<sup>th</sup> AGM physically and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the 36<sup>th</sup> AGM.

**STEP 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

Pursuant to aforesaid SEBI Circular, login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

<b>TYPE OF SHAREHOLDERS</b>	<b>LOGIN METHOD</b>
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon & New System Myeasi Tab.  2) After successful login the Easi/Easiest user will be able to see



	<p>the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/NSDL/KARVY/LINK INTIME as per information provided by Issuer/ Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access E-Voting page by providing Demat Account Number and PAN No. from a link on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IdeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>.</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL</p>



	Depository site wherein you can see e-Voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider's website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:athelpdesk.evoting@cdslindia.com">athelpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**STEP 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and Non-individual Shareholders in demat mode.**

Login method for e-voting and joining virtual meeting for physical shareholders and shareholders other than individual holding in Demat form.

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





6) If you are a first time user follow the steps given below:

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

- vi. After entering these details appropriately, click on SUBMIT' tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the <JYOT INTERNATIONAL MARKETING LIMITED> on which you choose to vote.
- x. On the voting page, you will see 'Resolution Description' and against the same the option 'YES/NO' for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the 'Resolutions File Link 'if you wish to view the entire resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii. Once you "Confirm" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the voting done by you by clicking on 'Click here to print' option on the Voting page.
- xv. If a demat account holder has forgotten the Login Password, then enter the User ID and the image verification code and click on 'Forgot Password' & enter the details as prompted by the system.



- xvi. There is also optional provision to upload BR/POA if any uploaded, which will be made available to Scrutinizer for verification.
- xvii. **Additional Facility for Non – Individual Shareholders and Custodians-For remote voting only:**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details, Compliance user should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.
  - It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
  - Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [jyotimltd@gmail.com](mailto:jyotimltd@gmail.com), if voted from individual tab & not uploaded same in the CDSL e-voting system for the Scrutinizer to verify the same.

**Process for those shareholders whose email/mobile no. are not registered with the Company/Depositories:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, Scanned copy of the Share Certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA at [info@adroitcorporate.com](mailto:info@adroitcorporate.com) or Company at [jyotimltd@gmail.com](mailto:jyotimltd@gmail.com).
2. For Demat shareholders- please update your email id & mobile no. with your Depository Participant (DP).
3. For Individual Demat Shareholders- Please update your email id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual message through Depository.

**SCRUTINIZER FOR E-VOTING AND VOTING RESULTS:** Mr. Vishwas Sharma (CP:16942), M/s. Vishwas Sharma & Associates, Practicing Company Secretaries have been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as e-voting during the AGM, in a fair and transparent manner.

The Scrutinizer will, after the conclusion of the e-voting at the meeting, scrutinize the votes cast at the meeting and votes cast through remote e-voting, make a consolidated Scrutinizer’s Report and submit the same to the Chairman of the Company or any other person of the Company authorized by the Chairman, who shall countersign the same. The results shall be declared within the time stipulated under applicable laws.





The results declared along with the consolidated Scrutinizer's Report will be placed on the website of the Company at [www.jyotinternationalmarketing.co.in](http://www.jyotinternationalmarketing.co.in) and on the website of CDSL at the <https://www.evotingindia.com/> immediately after the results are declared and will simultaneously be filed with BSE Limited where the securities of the Company are listed and shall also be displayed at the Registered Office of the Company.

The Resolutions shall be deemed to be passed on the date of the Meeting, i.e., Friday, November 29, 2024, subject to receipt of the requisite number of votes in favour of the Resolutions.

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

**Registered Office:**

Room No. 1, 1, Pandurang Society,  
Judges Bungalow Road, Bodakdev,  
Ahmedabad- 380054, Gujarat

**For and on the behalf of the Board of Directors  
JYOT INTERNATIONAL MARKETING LIMITED**

Sd/-

**JAYESH NARENDRAKUMAR SHAH  
CHAIRMAN AND MANAGING DIRECTOR  
DIN: 03548968**

**Place:** Ahmedabad

**Date:** October 29, 2024



Details of Directors proposed to be appointed/ re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India:

NAME OF DIRECTORS	Priti Jayesh Shah
Age	50 Years
DIN	03548974
Date of Birth	September 17, 1973
Date of Appointment	May 30, 2017
Qualification	Passed Higher Secondary Examination
Experience/ Expertise in Specific Area	Mrs. Priti Jayesh Shah has rich experience of more than 10 years in Administration and Management of Business
Directorship held in other companies*	Nil
Membership / Chairmanships of Committee in other Public Companies	Nil
Number of shares held in the company	0
Relationship with any Director(s) of the Company	Mrs. Priti Jayesh Shah is wife of Mr. Jayesh Shah, Managing Director of the Company. However, other than that she is not related to any director of the Company.

\*Pvt. Companies excluded

**Registered Office:**

Room No. 1, 1, Pandurang Society,  
Judges Bungalow Road, Bodakdev,  
Ahmedabad- 380054, Gujarat

**Place:** Ahmedabad

**Date:** October 29, 2024

**For and on the behalf of the Board of Directors  
JYOT INTERNATIONAL MARKETING LIMITED**

**Sd/-  
JAYESH NARENDRAKUMAR SHAH  
CHAIRMAN AND MANAGING DIRECTOR  
DIN: 03548968**



**The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013 ('Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') sets out all material facts relating to the business(es) to be dealt at the 36<sup>th</sup> Annual General Meeting.**

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**Item No. 3**

M/s. Parag A. Shah & Co., Chartered Accountants (FRN: 129665W), Chartered Accountants, has been the Statutory Auditors of the Company since their appointment at the Annual General Meeting of the Company held on September 30, 2020. However, M/s. Parag A. Shah & Co., Chartered Accountants (FRN: 129665W), vide their letter dated August 13, 2024 has tendered their resignation as the Statutory Auditors of the Company due to severe health and age constraints of the auditor, He was not able to devote his time and attention to various assignments to perform the audit work and duties of Statutory Auditor of the Company which is resulting into a casual vacancy in the office of the Statutory Auditors of the Company. The Board of Directors place on record his appreciation for the services rendered by M/s. Parag A. Shah & Co., Chartered Accountants (FRN: 129665W).

Pursuant to Section 139(8) of the Companies Act, 2013 ("the Act"), the Board of Directors of the Company, on the recommendation of the Audit Committee at its meeting held on August 13, 2024 accepted resignation of M/s. Parag A. Shah & Co., Chartered Accountants (FRN: 129665W), and after obtaining the consent under Section 139(1) of the Act, appointed M/s. Labadiya & Mehta, Chartered Accountants (FRN: 125591W), as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Parag A. Shah & Co., Chartered Accountants (FRN: 129665W) w.e.f. August 13, 2024 till the conclusion of this 37<sup>th</sup> AGM, subject to the approval and ratification by the Members at such remuneration plus out of pocket expenses and applicable taxes, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

The Company has received the consent letter and eligibility certificate from M/s. Labadiya & Mehta, Chartered Accountants (FRN: 125591W), to act as the Statutory Auditors of the Company in place of M/s. Parag A. Shah & Co., Chartered Accountants (FRN: 129665W) along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Act.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item no. 4 of the accompanying notice.

Your Board recommends the Resolution at Item no. 4 as Ordinary Resolution for the approval of members.

**ITEM NO. 4:**

The Board of Directors of the Company, based on the recommendation of the Audit Committee, at its meeting held on August 13, 2024, proposed the appointment of M/s. Labadiya & Mehta, Chartered Accountants (FRN: 125591W) as Statutory Auditor of the Company for a term of four consecutive years, to hold office from the conclusion of 37<sup>th</sup> AGM till the conclusion of 40<sup>th</sup> AGM to be held in the year 2029.

M/s. Labadiya & Mehta, Chartered Accountants (FRN: 125591W) has consented to the aforesaid appointment and confirmed that his appointment, if made, will be in accordance with the provisions of Section 139, 141 and other relevant provisions of the Act and the Companies (Audit and Auditors) Rules, 2014.



Details as required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

- The fees proposed to be paid to M/s. Labadiya & Mehta, Chartered Accountants (FRN: 125591W) towards statutory audit from the Financial Year 2024-25 as decided by Board of Directors based on the recommendation of the Audit Committee.
- The fees for services in the nature of statutory certifications and other permissible non-audit services will be in addition to the statutory audit fees as above, and will be decided by the management in consultation with the Statutory Auditor. The provision of such permissible non-audit services will be reviewed and approved by the Audit Committee.
- There is no material change in the proposed fee for the audit from that paid to the outgoing auditor.
- The Audit Committee and the Board of Directors, while recommending the appointment of M/s. Labadiya & Mehta, Chartered Accountants (FRN: 125591W) as the Statutory Auditor of the Company, have taken into consideration, among other things, the credentials of the firm, proven track record of the firm and eligibility criteria prescribed under the Act.
- M/s. Labadiya & Mehta, Chartered Accountants (FRN: 125591W) is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ("ICAI"). The firm has a valid Peer Review Certificate.
- The firm is primarily engaged in providing all the Chartered Accounting Services, Consultancy Services, Internal Auditing Services, Statutory Auditing Services, Business Process Outsourcing Services, Tax Litigation Services, Special Corporate Advisory Services, Corporate Services, Business Advisory Services & Company Formation and GST Consultancy.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item no. 5 of the accompanying notice.

Your Board recommends the Resolution at Item no. 5 as Ordinary Resolution for the approval of members.

**Registered Office:**

Room No. 1, 1, Pandurang Society,  
Judges Bungalow Road, Bodakdev,  
Ahmedabad- 380054, Gujarat

**Place:** Ahmedabad

**Date:** October 29, 2024

**For and on the behalf of the Board of Directors  
JYOT INTERNATIONAL MARKETING LIMITED**

**Sd/-**

**JAYESH NARENDRAKUMAR SHAH  
CHAIRMAN AND MANAGING DIRECTOR  
DIN: 03548968**



**DIRECTORS' REPORT**

To,  
The Members,  
Jyot International Marketing Limited

Your Directors have pleasure in submitting their 36<sup>th</sup> Annual Report of the Company together with the Audited Statements of Accounts for the year ended March 31, 2024.

**1) FINANCIAL RESULTS AND OPERATIONAL REVIEW:**

(In lakhs)

Particulars	Standalone		Consolidated	
	Year ending on 31 <sup>st</sup> March, 2024	Year ending on 31 <sup>st</sup> March, 2023	Year ending on 31 <sup>st</sup> March, 2024	Year ending on 31 <sup>st</sup> March, 2023
Sales	411.45	336.49	411.45	336.49
Other Income	85.85	69.32	88.80	1491.23
Total Income	497.30	405.81	500.25	1827.72
Less: Expenditure	102.03	85.82	265.10	112.35
Profit/Loss before interest, depreciation and tax	395.27	319.99	235.15	1715.37
Less: Interest	361.72	307.91	361.72	307.91
Less: Depreciation & Amortization cost	--	--	--	--
Profit/ (Loss) before Tax	33.55	12.07	(126.26)	1407.45
Less: Tax Expense	8.42	3.15	22.24	141.39
Profit/ (Loss) after Tax	25.13	8.92	(148.82)	1266.07

**2) BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:**

During the period under review, the Company has been engaged in the business of non-Banking financial activities and made a profit of Rs. 25.13/- Lakhs (as per Standalone financial statement) and made a loss of Rs. - 148.82/- Lakhs (as per Consolidated financial statement). Your Directors are optimistic about company's business and hopeful of better performance with increased revenue in next year.

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

The Company is engaged in the business of Non-Banking financial activities. There was no change in the nature of the business of the Company during the year under review.

**4) DIVIDEND:**

The Board of Directors have recommended a final dividend of Rs. 0.05/- per equity share (i.e. 0.5% on the Paid up Equity Share Capital) of face value of Rs. 10/- each fully paid up subject to declaration by Members at the



ensuing 36<sup>th</sup> Annual General Meeting (36<sup>th</sup> AGM) of the Company. With this, the total dividend for the Financial Year 2023-24 will be Rs. 0.05/- per share.

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016, as the Company does not fall under the limit of top 1000 listed Companies on basis of Market capitalization thus it is not required to prepare Dividend Distribution policy.

**5) TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

Since the Company has not declared any dividend therefore the Company has not transferred any amount to the investor Education and Protection Fund.

**6) RESERVES:**

Your Directors do not propose to transfer any amount to reserves during the Financial year 2023-24.

**7) CHANGES IN SHARE CAPITAL:**

The paid-up Equity Share Capital of the Company as on March 31, 2024 is Rs. 3,12,19,000/-.

**A) Issue of equity shares with differential rights:**

During the year under review, the Company has not issued any shares with differential voting rights.

**B) Issue of sweat equity shares**

During the year under review, the Company has not issued any sweat equity shares.

**C) Issue of employee stock options**

During the year under review, the Company has not issued any sweat equity shares.

**D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees**

The Company has no scheme of provision of money for purchase of its own shares by employees or by trustees for the benefit of employees. Hence the details under rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 are not required to be disclosed.

**8) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

The loan made, guarantee given or security provided in the ordinary course of business by a Non-Banking Financial Company registered with Reserve Bank of India are exempt from the applicability of provisions of Section 186 of the Act. As such, the particulars of loans and guarantee have not been disclosed in this Report.

**9) DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT:**

The Company does not have any shares in the demat suspense account or unclaimed suspense account. Hence, Disclosures with respect to demat suspense account/ unclaimed suspense account are not required to mention here.

**10) MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**a) Composition of Board and Key Managerial Personnel**

Name of Directors	Designation	Category	No. of Board Meeting held during the year	No. of Meeting director is entitled to attend	No. of Board Meeting attended during the year



Mr. Jayesh Narendrakumar Shah	Managing Director	Promoter, Executive	7	7	7
Mrs. Priti Jayesh Shah	Chief Financial Officer/ Director	Promoter, Executive	7	7	7
Mr. Ilesh Manekrav Nikhare	Independent Director	Non-promoter, Non-Executive	7	7	7
Mrs. Bhoomiben Patel	Independent Director	Non-promoter, Non-executive	7	7	7
Mr. Dipankar Bhuvneshwar Mahto	Non-executive Director	Non-Promoter, Non-executive	7	7	7
Ms. Alisha Samdani*	Company Secretary and Compliance Officer	-	-	-	-
Ms. Juhi Parekh*	Company Secretary and Compliance Officer	-	-	-	-

**\*During the year under review, Ms. Alisha Samdani was resigned from the office of Company Secretary and Compliance Officer of the company w.e.f. 30.06.2023 and appointed Ms. Juhi Parekh as a Company Secretary and Compliance Officer of the company.**

**b) Retirement by rotation:**

Pursuant to the Provisions of Section 152 read with Section 149(13) of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Priti Jayesh Shah (DIN : 03548974) is retiring by rotation at the ensuing Annual General Meeting and being eligible, offered herself for re-appointment. The Board on the recommendation of the Nomination and Remuneration Committee recommends her re-appointment. As required under the SEBI Listing Regulations, 2015, particulars of Director seeking reappointment at the ensuing Annual General Meeting has been given in the notice of the 36<sup>th</sup> Annual General Meeting.

**c) Declaration by an Independent Director(s) and reappointment, if any:**

Mr. Ilesh Manekrav Nikhare and Mrs. Bhoomiben Patel were Independent Directors the Company during the financial year ended on March 31, 2024. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued there under as well as Regulation 16(1)(b) of Listing Regulations (including any Statutory modification(s) or re-enactment(s) for the time being in force).

The Board is of the opinion that all Independent Directors of the Company possess requisite qualifications, experience, expertise and they hold highest standards of integrity.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board /Committee of the Company.

**d) Performance Evaluation**

Pursuant to the Provisions of the Companies Act, 2013 and applicable provisions of SEBI Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, performance of the Chairman, the Committees and independent Directors without Participation of the relevant Director. The Nomination and Remuneration Committee of the Board continuously evaluates the performance of the Board and provides feedback to the Chairman of the Board. The independent directors had a separate meeting without the presence of any non-independent directors and management and considered and evaluated the Board's performance, performance of the Chairman and other non-independent directors and shared their views with the Chairman. The Board had also separately evaluated the performance of the Committees and





independent directors without participation of the relevant director.

#### **e) Meeting of Board**

The Board of Directors of the Company met (7) Seven times during the financial year ended March 31, 2024, on May 30, 2023, July 01, 2023, August 14, 2023, August 24, 2023, August 26, 2023, November 14, 2023 and February 13, 2023. Details of attendance of meetings of the Board and its Committees are part of this report.

#### **f) Board Committees**

As required under the Companies Act, 2013 and SEBI Listing Regulations, 2015, the Board of Directors has (a) Audit Committee (b) Nomination and Remuneration Committee and (c) Stakeholders Relationship Committee. A detailed note on the composition of the Committees, meeting of committees and role and responsibilities assigned to these Committees etc. are part of this report.

#### **g) Key Managerial Personnel**

The following have been designated as the Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- i. Mr. Jayesh Narendrakumar Shah, Chairman and Managing Director
- ii. Mrs. Priti Jayesh Shah, Chief Financial Officer
- iii. Ms. Juhi Parekh, Company Secretary and Compliance officer (w.e.f. July 01, 2023)

#### **11) STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees.

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

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

#### **12) PARTICULARS OF EMPLOYEES & EMPLOYEE REMUNERATION:**

The Company has no employees, who draws the remunerations in excess of limits specified in Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Disclosure pertaining to the remuneration and other details as required under Section 197(12) of the Act and the Rules framed thereunder is enclosed as “Annexure A” to this report.

#### **13) SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:**

The Company has one wholly owned Indian material unlisted Subsidiary company i.e. Efficient Tie-up Private Limited. A statement containing the salient features of financial statement of our subsidiary in the prescribed format AOC-1 as “Annexure-B” is appended to the financial statements of the Company.



However, the Company does not have any joint venture and associate companies during the year under review.

**14) STATUTORY AUDITORS:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, The present Auditors of the Company are M/s. Parag A. Shah & Co., Chartered Accountants (FRN No. 129665W) were appointed as Statutory Auditors of the Company to hold office from the conclusion of 32<sup>nd</sup> Annual General Meeting (AGM) till the conclusion of the Annual General Meeting of the Company to be held in the year 2025.

However, after the end of financial year as on March 31, 2024, M/s. Parag A. Shah & Co., Chartered Accountants (FRN No. 129665W) had resigned from the office of Statutory Auditors of the Company due to severe health and age constraints of the auditor, He was not able to devote his time and attention to various assignments to perform the audit work and duties of Statutory Auditor of the Company. Therefore, the Audit Committee and Board of Directors of the Company had recommended the appointment of M/s. Labadiya & Mehta, Chartered Accountants (FRN: 125591W) as Statutory Auditor of the Company w.e.f. August 13, 2024 to fill in the Casual Vacancy caused due to the resignation of M/s. Parag A. Shah & Co., Chartered Accountants (FRN: 129665W) for the financial year 2024-25 and also recommended his appointment for a term of four consecutive years, to hold office from the conclusion of 37<sup>th</sup> AGM till the conclusion of 40<sup>th</sup> AGM to be held in the year 2029.

**15) COST AUDITORS:**

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, since, the provisions of cost audit is not applicable to the Company.

**16) SECRETARIAL AUDIT REPORT:**

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from M/s Brajesh Gupta & Co., Practicing Company Secretaries had been appointed to issue Secretarial Audit Report for the period ended on March 31, 2024.

Secretarial Audit Report issued by M/s Brajesh Gupta & Co., Company Secretaries in Form MR-3, attached and marked as "**Annexure C**", for the period under review forms part of this report. The said report contains observation or qualification which reveals that the Company which are mentioned here in under:

<b>Qualification</b>	<b>Explanation</b>
100% promoters holding are not in demat form as required under Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The board would like to clarify that the company has approached to all the concern promoters and they assured the company that they will finish the process of dematerialisation.
The Company has not updated the details on website of the company in compliance with the regulation 46 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 during under review.	The Board of Directors of the Company would like to clarify that the website of the Company was updated as per Regulation 46 of the SEBI (LODR), Regulations, 2015 giving the full information relating to the Company alongwith all the necessary disclosures as per SEBI (LODR), Regulations, 2015 and Companies Act, 2013.
Company is registered under section 45-IA of Reserve Bank of India Act, 1934, however the original certificate of Registration with Reserve Bank of India (RBI) is not available for verification	The board of directors would like to clarify that The Company has made an application for duplicate certificate of registration to RBI and the said application is under process with RBI.

**17) RESPONSE TO AUDITOR'S REMARKS:**

There are no Observation made by the Statutory Auditors in their Report and therefore, do not call for any



further comments under section 134(3)(f) of the Companies Act, 2013.

**18) AUDIT COMMITTEE:**

The Audit Committee of the Board of Directors of the Company comprises 3 Members. as well as those in section 177 of the Companies Act, 2013 and include the reviewing of quarterly, half-yearly and annual financial statements before submission to the Board, ensure compliance of internal control systems and internal audit, timely payment of statutory dues and other matters.

During the year under review, 4 meetings of the committee were held May 30, 2023, August 14, 2023, November 14, 2023 and February 13, 2024. The composition of committee and attendance at its meetings is given below:

Sr. No.	Name	Position	Category	Number of meeting Attend	Changes during the year and till the date of AGM	
					Appointment	Resignation
1	Mr. Ilesh Nikhare	Chairman	Non-Executive Independent Director	4	-	-
2	Ms. Bhoomiben Patel	Member	Non-Executive Independent Director	-	August 26, 2023	-
3	Mr. Dipankar Mahto	Member	Non-Executive Independent Director	4	-	-
4	Mrs. Priti Shah	Member	Director	4	-	August 26, 2023

The Board accepted the recommendations of the Audit Committee whenever made by the Committee during the year.

**19) VIGIL MECHANISM:**

The Company has a vigil mechanism named Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The company has adopted a Whistle Blower Policy, which affords protection and confidentiality to Whistle blowers. The Audit Committee Chairman is authorized to receive Protected Disclosures under this Policy. The Audit Committee is also authorized to supervise the conduct of investigations of any disclosures made whistle blowers in accordance with policy.

No personnel have been denied access to the Audit Committee. As of March 31, 2024, no Protected Disclosures have been received under this policy.

**20) NOMINATION AND REMUNERATION COMMITTEE:**

The Board of Directors of the company have constituted a Nomination & Remuneration Committee of Directors mainly for the purposes of recommending the Company's policy on Remuneration Package for the Managing/Executive Directors, reviewing the structure, design and implementation of remuneration policy in respect of key management personnel.

The Nomination & Remuneration Committee consisted of 3 Directors. During the year under review, 1(one) meetings of the committee were held July 01, 2023. The name of members, Chairman and their attendance at the Remuneration Committee Meeting are as under Committee of Board:



Sr. No.	Name	Position	Category	Number of meeting Attend	Changes during the year and till the date of AGM	
					Appointment	Resignation
1	Mr. Ilesh Nikhare	Chairman	Non-Executive Independent Director	1	-	-
2	Ms. Bhoomiben Patel	Member	Non-Executive Independent Director	-	August 26, 2023	-
3	Mr. Dipankar Mahto	Member	Non-Executive Independent Director	1	-	-
4	Mrs. Priti Shah	Member	Director	1	-	August 26, 2023

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management and their remuneration. The Remuneration Policy is also available on the Company's website at [www.jyotinternationalmarketing.co.in](http://www.jyotinternationalmarketing.co.in).

## 21) **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee consisted of 3 Directors. During the year under review, 1 meetings of the committee were held March 30, 2024. The name of members, Chairman and their attendance at the Stakeholders Relationship Committee are as under Committee of Board:

Sr. No.	Name	Position	Category	Number of meeting Attend	Changes during the year and till the date of AGM	
					Appointment	Resignation
1	Mr. Ilesh Nikhare	Chairman	Non-Executive Independent Director	4	-	-
2	Ms. Bhoomiben Patel	Member	Non-Executive Independent Director	-	August 26, 2023	-
3	Mr. Dipankar Mahto	Member	Non-Executive Independent Director	4	-	-
4	Mrs. Priti Shah	Member	Director	4	-	August 26, 2023

The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/number of pending share transfer transactions (as on March 31, 2024 is given below):-

<b>Complaints Status: April 01, 2023 to March 31, 2024</b>	
<b>Number of complaints received</b>	<b>0</b>
<b>Number of complaints solved</b>	<b>0</b>
<b>Number of pending complaints</b>	<b>0</b>



**Compliance Officer:**

Ms. Juhi Parekh, is Compliance Officer of the company for the purpose of complying with various provisions of Securities and Exchange Board of India (SEBI), Listing Agreement with Stock Exchanges, Registrar of Companies and for monitoring the share transfer process etc.

**a) Share Transfer System:**

All the transfers are received and processed by share Transfer agents and are approved by share transfer committee. As per SEBI circulars, no physical Share Transfer requests can be processed and accordingly no physical transfer has been done during the year.

**b) Dematerialization of shares and liquidity:**

Details of Registrar and Share Transfer agent of the Company for dematerialization of shares:

**Name** : **Adroit Corporate Services Private Limited**  
**Address** : 19/20 Jaferbhoy Industrial Estate, Makwana Road, MarolNaka, Andheri East, Mumbai 400059  
**Tel** : 022-42270400, 28590942, 28596060  
**Fax** : 022-28503748  
**Email** : [info@adroitcorporate.com](mailto:info@adroitcorporate.com)

**22) STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:**

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

**23) ANNUAL RETURN:**

Pursuant to Sub-section 3(a) of Section 134 and Sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the copy of the draft Annual Return of the Company for the Financial Year ended on March 31, 2024 in **Form MGT-7** is uploaded on website of the Company and can be accessed at: [www.jyotinternationalmarketing.co.in](http://www.jyotinternationalmarketing.co.in).

**24) MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

There is no Material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

**25) DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There is no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the year under review.

**26) PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:**

During the year under review, there were no proceedings that were filed by the Company or against the Company which are pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other Courts.



**27) DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company has adequate and proper internal financial controls with reference to the Financial Statements during the year under review.

**28) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

During the year, no contracts or arrangements were made with related parties falling under the purview of Section 188 of the Companies Act, 2013.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

**29) PUBLIC DEPOSIT:**

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

**30) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

Since the Company is Non-Banking Finance Company, the disclosure regarding particulars of loan given, guarantee given and security provided under provisions of Section 186 of the Companies Act, 2013 is not required to be given as the provisions of Section 186 are not applicable to the Company.

**31) CORPORATE GOVERNANCE:**

As per SEBI circular no: CFD/POLICYCELL/7/2014 dated 15<sup>th</sup> September, 2014, (Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall not be mandatory to the following class of companies:

a) Companies 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;

Provided that where the provisions of (Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 becomes applicable to a company at a later date, such company shall comply with the requirements of (Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 within six months from the date on which the provisions became applicable to the company.

Accordingly, it may be noted that the paid-up share capital of the Company is below Rs.10 crore and Net Worth of the Company has not exceeded Rs.25 crore, preceding financials ended on 31<sup>st</sup> March, 2024 and hence Corporate Governance is **not applicable** to the Company.

**32) MANAGEMENT DISCUSSION AND ANALYSIS:**

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31<sup>st</sup> March, 2024 and annexed as "**Annexure-D**".

**33) DETAIL OF FRAUD AS PER AUDITORS REPORT:**

There is no fraud in the Company during the Financial Year ended 31<sup>st</sup> March, 2024. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for





the financial year ended 31st March, 2024.

**34) OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN ATWORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under.

During the financial year 2023-24, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31<sup>st</sup> March, 2024.

**35) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

As the Company is not indulged in any production activity, therefore there is NIL information about conservation of Energy and Technology absorption. There was no foreign exchange inflow or Outflow during the year under review.

**36) CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The Provision of Section 135 of the Company Act, 2013 are **not applicable** since the company does not fall under any criteria of Rule 9 of the Corporate Responsibility Rules 2014.

**37) DIRECTORS' RESPONSIBILITY STATEMENT:**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

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

**38) SECRETARIAL STANDARDS:**

The Directors state that applicable Secretarial Standards i.e., SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and General Meetings', respectively, have been duly followed by the Company in letter and spirit.

**39) LISTING WITH STOCK EXCHANGES:**

The Company confirm that it has duly paid the Annual Listing Fees for the year 2023-24 to BSE where the Company's Shares are listed.





**40) PREVENTION OF INSIDER TRADING:**

In January 2015, SEBI notified the SEBI (Prohibition of Insider Trading) Regulation, 2015 which came into effect from May, 2015. Pursuant thereto, the Company has formulated and adopted a new code for Prevention of Insider Trading.

The New Code viz. "Code of Internal Procedures and Conduct for regulating, Monitoring and reporting of Trading by Insiders" and "Code of Practices and Procedures for fair Disclosure of Unpublished price Sensitive Information" has been framed and adopted. The Code requires pre-clearance for dealing in the Company's shares and prohibits purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company is Responsible for implementation of the Code.

**41) ACKNOWLEDGEMENTS:**

Your Directors sincerely appreciate the high degree of professionalism, commitment and dedication displayed by employees at all levels. The Directors also wish to place on record their gratitude to the Members for their continued support and confidence.

**Registered Office:**

Room No. 1, 1, Pandurang Society,  
Judges Bungalow Road, Bodakdev,  
Ahmedabad- 380054, Gujarat

**Place:** Ahmedabad

**Date:** October 29, 2024

**For and on the behalf of the Board of Directors  
JYOT INTERNATIONAL MARKETING LIMITED**

**Sd/-  
JAYESH NARENDRAKUMAR SHAH  
CHAIRMAN AND MANAGING DIRECTOR  
DIN: 0354896**



**PARTICULARS OF EMPLOYEES REMUNERATION**

**Information Pursuant Section 197(12) read with the rules 5(2) and 5(3) of Companies (Appointment and Remuneration Of Managerial Personnel) Rules, 2014**

<b>Sr. No.</b>	<b>Requirements</b>	<b>Disclosure</b>	
I.	The ratio of remuneration to each director to the median remuneration of the employees for the financial year	MD	Nil
II.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year	MD	Nil
		WTD	Nil
		CFO	Nil
		CS	Nil
III.	The percentage increase in the median remuneration of employees in the financial year	Not Applicable	
IV.	The number of permanent employees on the rolls of the Company as on March 31, 2024.	01	
V.	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Nil	
VI.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed	

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**Place:** Ahmedabad

**Date:** October 29, 2024

**For and on the behalf of the Board of Directors  
JYOT INTERNATIONAL MARKETING LIMITED**

**Sd/-  
JAYESH NARENDRAKUMAR SHAH  
CHAIRMAN AND MANAGING DIRECTOR  
DIN: 0354896**

**“Form AOC-1”**

**Statement containing silent features of the Financial Statement of Subsidiary Company  
(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of the Companies (Accounts)  
Rules, 2014)**

**Part-A Subsidiaries**

**Information in respect of each subsidiary to be presented with amounts in Thousands)**

Sr. No.	1
Name of the Subsidiary Company	Efficient Tie-Up Private Limited
The date since when subsidiary was acquired	31/03/2024
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign Subsidiaries.	NA
Share capital	10,456.00
Reserves and surplus	<b>2,10,046.89</b>
Total assets	<b>2,20,633.39</b>
Total Liabilities	<b>2,20,633.39</b>
Investments	1,43,090.43
Turnover	294.98
Profit before taxation	<b>-16,011.81</b>
Provision for taxation	1,383.38
Profit after taxation	<b>-17,395.19</b>
Proposed Dividend	0
Extent of shareholding (in percentage)	99.99%

**Registered Office:**

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Ahmedabad- 380054, Gujarat

**Place:** Ahmedabad

**Date:** October 29, 2024

**For and on the behalf of the Board of Directors  
JYOT INTERNATIONAL MARKETING LIMITED**

**Sd/-  
JAYESH NARENDRAKUMAR SHAH  
CHAIRMAN AND MANAGING DIRECTOR  
DIN: 0354896**



**Part B Associates and Joint Ventures**  
**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

**Not Applicable**

Name of Associates	NA
1. Latest audited Balance Sheet Date	NA
2. Date on which the Associate or Joint Venture was associated or acquired	NA
3. Shares of Associate or Joint Ventures held by the company on the year end	NA
No.	NA
Amount of Investment in Associates or Joint Venture	NA
Extent of Holding (in percentage)	NA
4. Description of how there is significant influence	NA
5. Reason why the associate/joint venture is not consolidated	NA
6. Net worth attributable to shareholding as per latest audited Balance Sheet	NA
7. Profit or Loss for the year	NA
i. Considered in Consolidation	NA
ii. Not Considered in Consolidation	NA

**Registered Office:**

Room No. 1, 1, Pandurang Society,  
Judges Bungalow Road, Bodakdev,  
Ahmedabad- 380054, Gujarat

**Place:** Ahmedabad

**Date:** October 29, 2024

**For and on the behalf of the Board of Directors**  
**JYOT INTERNATIONAL MARKETING LIMITED**

Sd/-

**JAYESH NARENDRAKUMAR SHAH**  
**CHAIRMAN AND MANAGING DIRECTOR**  
**DIN: 0354896**



**SECRETARIAL AUDIT REPORT**

**FORM MR-3**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

To,  
The Members,  
**Jyot International Marketing Limited**  
**(CIN: L65910GJ1989PLC012064)**  
Room No. 1, 1, Pandurang Society  
Judges Bungalow Road,  
Bodakdev Ahmedabad – 380054

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jyot International Marketing Limited** (hereinafter called “**the company**”) for the audit period covering the financial year ended on March 31, 2024. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on March 31, 2024, according to the provisions of:
  - (i) The Companies Act, 2013 (the Act) and the rules made there under and the Companies Act, 1956, to the extent it is applicable.
  - (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;



(v) Reserve Bank of India Act, 1934

(The Company is NBFC Company and holds a valid certificate of registration issued by the RBI, Ahmedabad vide Certificate No. B.01.00425 (www.rbi.org.in), therefore the Company has to follow the RBI Act and rules and regulations thereunder as applicable to NBFCs)

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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) 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;

(e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (effective from December 01, 2015)

(vii) We have relied on the representations made by the Company, and its officers for systems and mechanism formed by the Company for compliances of other specific applicable Acts, Laws and Regulations to the Company as mentioned hereunder and relied on the statutory auditors report for all Income-Tax Act, 1961 and Indirect Tax Laws for which we have not offered any comment.

2. We have also examined compliance of the following to the extent applicable:

(i). Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (effective from 01<sup>st</sup> July, 2015); under the provisions of Companies Act, 2013;

We have relied upon the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under applicable Acts, Laws and Regulations to the Company, as identified and confirmed by the management of the company and listed below:

1. The Reserve Bank of India Act, 1934 and Rules and Regulations framed there under to the extent applicable to Non-Banking Finance Companies.

2. Prevention of Money Laundering Act, 2002

On the basis of our examination and representation made by the Company, we report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above and there are no material non-compliances that have come to our knowledge except non-compliance in respect of:



- a) 100% promoters holding are not in demat form as required under Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) The Company has not updated the details on website of the company in compliance with the regulation 46 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 during under review.
- c) Company is registered under section 45-IA of Reserve Bank of India Act, 1934, however the original certificate of Registration with Reserve Bank of India (RBI) is not available for verification.

**We further report that** the Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

There were no other instances of:

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

**For, Brajesh Gupta & Co.,**

**Company secretaries,**

**Sd/-**

**Brajesh Gupta**

**Proprietor**

**FCS: 33070**

**COP No.: 21306**

**UDIN: A033070F001822132**

**Date: October 29, 2024**

**Place: Indore**

**Note: This report is to be read with our letter of even date which is annexed as Exhibit- I and forms an**





**integral part of this report.**



To,  
The Members,  
**Jyot International Marketing Limited**  
**(CIN: L65910GJ1989PLC012064)**  
Room No. 1, 1, P  
andurang Society,  
Judges Bungalow Road,  
Bodakdev Ahmedabad - 380054

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

1. Maintenance of secretarial record 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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and 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.
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 corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For, Brajesh Gupta & Co.,**  
**Company secretaries,**  
**SD/-**  
**Brajesh Gupta**  
**Proprietor**  
**FCS: 33070**  
**COP No.: 21306**  
**UDIN: A033070F001822132**

**Date: October 29, 2024**

**Place: Indore**



**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

In terms of the provisions of Regulation 34(2) (e) of the Listing Regulations, the Management's discussion and analysis are as follows:

**GLOBAL ECONOMY OVERVIEW:**

The global economy has shown remarkable resilience despite enduring repeated and overlapping shocks, coupled with unprecedented monetary tightening measures. Growth in the US and several key emerging market economies (EMEs) has outperformed expectations. While, manufacturing activity has remained subdued, services have exhibited strength. The global economy grew by 3.1% and is anticipated to slowdown to 2.9% in 2024. Although, headline inflation has decreased across countries, the decline in core and service inflation has been gradual, given the persistent tightness in labour markets.

Following a two-year surge, global inflation exhibited signs of easing in 2023, although it remained elevated compared to the 2010-2019 average. After peaking at 8.1% in 2022, the highest in nearly three decades, global headline inflation declined to an estimated 5.7% in 2023. Projections indicate a further decrease to 3.9% in 2024, driven by the continued moderation in international commodity prices and reduced demand amid monetary tightening measures. While developed economies witnessed a notable slowdown in inflation, core inflation rates remain relatively high, influenced by increasing service sector prices and tight labour markets.

**OUTLOOK:**

Looking ahead, the global economy is anticipated to grow at a steady pace, with diminishing effects of positive shocks. Alongside, it is set to witness increasing yields and tighter credit conditions. There are likely to be persistent supply disruptions, along with a shift in inflation sentiment, which may restrain the fall in inflation. Notably, the business sector is likely to experience increased pressure, with shrinking profit margins, leading to a slowdown in hiring and expenditure.

The potential resurgence of consumer price inflation is a primary concern for the global economy. The economic rebound in 2025 largely hinges on central banks alleviating economic constraints, as inflation indicators approach their respective targets. The US and the Euro Area are particularly susceptible, with real policy rates currently at their highest levels since January 2008. Prolonged periods of high rates could substantially dampen economic activity, worsening mild recessions into more severe downturns.

**INDIAN ECONOMY OVERVIEW:**

India has solidified its position as the world's third-largest fintech economy, ranking behind only USA and the UK. Furthermore, it has surged ahead of Hong Kong to claim the fourth spot in global stock markets. This accomplishment stems from both domestic and international investor confidence, strengthened by sustained IPO activity. Initiatives like the Skill India Mission, Start-Up India, and Stand-Up India have played a pivotal role in fostering greater women's participation in human capital development. Despite global economic uncertainties, India's GDP grew by 8.2% in FY 2023-24, driven by increased public sector investments, a resilient financial sector, and significant growth in non-food credit.

Year	F.Y. 2019-20	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2022-23	F.Y. 2023-24
GDP Growth	4.2	(6.6)	8.7	7.0	8.2

**OUTLOOK:**

Going forward, the country is likely to remain the world's fastest-growing major economy on the back of growing demand, moderate inflation, stable interest rate regime and robust foreign exchange reserves. The economy is poised to achieve nearly 7% growth in FY 2024-25. The catalysts for this projected growth are likely to be robust domestic demand, private consumption and investment, and Government reforms and



initiatives implemented over the past decade.

India is making significant strides to achieve its futuristic growth targets. The Indian economy is projected to cross the USD 4 Trillion mark during FY 2024-25, further escalating to USD 5 trillion by FY 2026-27. Additionally, the Government has set an ambitious goal of transforming into a developed country by 2047. India will sustain its upward growth track, propelled by stable and robust domestic demand, expanding private consumption and investments, and ongoing structural reforms.

#### **INDIAN FINANCIAL SERVICE SECTOR SCENARIO:**

India's financial services sector is experiencing rapid expansion, characterised by robust growth among existing firms and the influx of new entrants. This diverse landscape encompasses insurance companies, commercial banks, cooperatives, non-banking financial companies, mutual funds, pension funds and various smaller entities. Despite this diversification, banking remains the dominant force, accounting for 70% of total assets within the financial system. The Government of India has implemented several reforms to liberalise, regulate, and strengthen the industry. Initiatives like the Credit Guarantee Fund Scheme for Micro, Small, and Medium Enterprises (MSMEs), guidelines on collateral requirements for banks, and the establishment of the Micro Units Development and Refinance Agency (MUDRA) have facilitated improved access to finance for MSMEs. This concerted effort by the Government and private sector has propelled India into one of the world's most dynamic capital markets. A primary catalyst fueling sectoral growth is the heightened focus on financial inclusion, aimed at enhancing access to finance for marginalised and underprivileged segments of society. This shift has spurred the rise of digital banking, microfinance initiatives and collaborative ventures with fintech companies, reshaping conventional banking paradigms.

India's financial services sector is undergoing a profound transformation, driven by the widespread adoption of digital technologies, shifting consumer preferences and heightened competition. This dynamic landscape is reshaping the sector's growth direction.

#### **INDUSTRY SCENARIO:**

Financial institutions play a crucial role in fostering stability and implementing regulatory measures to reinforce households and businesses, particularly during periods of economic uncertainty. Currently, geopolitical conflicts have hindered post-Covid-19 pandemic recoveries in various countries, leading to an expedited normalisation of monetary and fiscal policies.

In India, Non-Banking Financial Companies (NBFCs) have emerged as critical pillars of financial support for a significant segment of the population, including Small and Medium Enterprises (SMEs) and those historically underserved by traditional banking institutions. Displaying impressive agility and efficiency, NBFCs have adeptly catered to the diverse financial needs of borrowers, leveraging their widespread geographical presence, deep understanding of various financial requirements and prompt processing times. Furthermore, NBFCs are increasingly adopting digitisation to enhance operational efficiency, elevate customer experiences, drive cost savings and ensure compliance with regulatory standards. Despite facing stiff competition from public and private sector banks and Microfinance Institutions (MFIs) across market share, customer acquisition, asset quality and technological innovation, NBFCs have spearheaded innovative digital initiatives. This digital transformation enables NBFCs to compete effectively with larger institutions for customer engagement, while delivering seamless experiences for both customers and employees. In recent times, NBFCs have surpassed banks in terms of new credit disbursements, leveraging technology to reach underserved sectors and capitalising on banks' limitations in swiftly expanding operations and adapting inflexible policies.

#### **COMPANY OVERVIEW**

Jyot International Marketing Limited was incorporated in the state of Gujarat on 29th March, 1989 as Shah and Gandhi Consultancy Services Private Limited and change name to Shree S and G Capital Services Private Limited on 11th November, 1993 and converted into a public limited Company on the same day and subsequently change its name to Shree S & G Fin-cap (India) Limited on 25th September, 1995. The Company has changed its name to reflect the activities it is undertaking. Then after Company has changed its name to Jyot International Marketing Limited in the year 1997.



The main objects in the company's memorandum of association are to carry on the business of trading, building and development of all varieties of real estate from conventional and non-conventional raw material.

### **OPPORTUNITIES. THREATS. RISKS. CONCERNS. PERFORMANCE AND OUTLOOK:**

NBFCs have become increasingly important in recent years as they have played a critical role in providing credit to individuals and businesses that are underserved by traditional banks. This is especially true in rural and semi-urban areas, where NBFCs have been able to fill the gap left by banks. One of the key advantages of NBFCs is their ability to be flexible in their lending practices. Unlike banks, which have a rigid set of guidelines for lending, NBFCs can tailor their lending practices to meet the specific needs of their clients. This has made them an attractive option for those who are looking for more personalised financial services. They are financial institutions that provide a wide range of banking services like loans, credit facilities, investments, and other financial products. NBFCs have played a significant role in the Indian economy's growth story, especially in the rural and semi-urban areas. They cater to the financial needs of small and medium-sized businesses, entrepreneurs, farmers, and individuals who do not have access to traditional banking services. In this article, we will explore the future of NBFCs in India.

However, NBFCs also have their share of challenges. One of the biggest challenges facing NBFCs in India is access to funding. Unlike banks, which have access to low-cost deposits, NBFCs must rely on borrowing from banks or issuing bonds to raise funds. This can make it difficult for NBFCs to compete with banks on interest rates. Another challenge faced by NBFCs is the regulatory environment. While the RBI regulates NBFCs, there are also several other regulators that oversee different aspects of the financial services industry. This can create confusion for NBFCs, especially those that operate across multiple states or regions.

In the past Aadhaar has been a great help for financial institutions for faster on-boarding and managing KYC. The SC ruling had impacted many players who build their business models on Aadhaar. P2P lenders had a good year end to rejoice as RBI had hiked the investment limit from Rs 10 lakh to Rs 50 lakh subject to declaration of net worth by a Chartered Accountant. The recent boost from RBI which raised P2P lending cap from Rs 10 lakh to Rs 50 lakh is a game changer, an income tax rebate/deduction for P2P investment can further help the P2P lending industry. Also, operational efficiencies can be significantly improved if the government facilitates Aadhaar based services for KYC & agreements signing.

According to the Reserve Bank of India's (RBI) Financial Stability Report-2020, recent developments in the non-banking financial companies (NBFC) sector have brought the sector under greater market discipline as the better performing companies continued to raise funds while those with Assets Liability Mismatch and/or asset quality concerns were subjected to higher borrowing costs. In terms of network analysis, the total outstanding bilateral exposures among constituents of the financial system narrowed during 2022-23.

One of the key factors driving the positive outlook for NBFCs in India is the regulatory environment. The Reserve Bank of India (RBI) and other regulatory bodies have taken significant steps to promote the growth and stability of the sector. They have introduced measures to streamline NBFC operations, enhance risk management practices, and strengthen corporate governance. These regulatory reforms have not only fostered investor confidence but have also encouraged NBFCs to adopt more responsible lending practices, ensuring the overall stability of the financial system. Another catalyst for the booming NBFC sector is the rapid advancement of technology. The digital revolution has transformed the way financial services are delivered and consumed. NBFCs have embraced technology to enhance their operational efficiency, expand their reach, and offer innovative products and services. Digital lending platforms, online payment systems, and mobile banking solutions have empowered NBFCs to cater to a broader customer base efficiently. Moreover, technology-driven credit assessment models and analytics have enabled NBFCs to make faster, data-driven lending decisions, reducing the time taken for loan approvals.

India's growing middle class, urbanization, and increasing disposable incomes are also fueling the demand for NBFC services. As aspirations rise and consumer preferences evolve, there is a greater need for accessible and flexible financial solutions. NBFCs have been quick to adapt to these changing dynamics by introducing customer-centric products and customizing their offerings to suit specific needs. From instant personal loans to EMI financing for consumer durables, NBFCs are well-positioned to meet the evolving demands of the Indian population.



Furthermore, the government's initiatives such as the Pradhan Mantri Awas Yojana (PMAY), the Pradhan Mantri Mudra Yojana (PMMY), and the Atmanirbhar Bharat Abhiyan have provided a significant boost to the NBFC sector. These programs focus on affordable housing, small business development, and self-reliance, aligning perfectly with the core competencies of NBFCs. By supporting these initiatives, NBFCs contribute to inclusive growth and help foster entrepreneurship and job creation in the country.

NBFCs can bring the much-needed diversity to the financial sector thereby diversify the risks, increase liquidity in the markets thereby financial stability and efficiency can be promoted to the financial sector. In the backdrop of a growing economy, NBFCs will continue to grow in the financial ecosystem and create meaningful financial inclusion and further the government agenda of “Self- reliant India”, “Make in India” and ‘Start-Up India’.

The Directors confirm that all the investments have been made with the intent to hold for long term appreciation, to enhance the income from dividends and are not held for trade. The Company continues to remain invested in sectors, which we believe have potential to remain value accretive over the long term. The Company continues to invest for the long term while availing opportunities to realize gains. The Company endeavours to evaluate opportunities considering the macro-economic conditions both globally and domestically

In Conclusion, By having a clear vision and leveraging the growth potential of the NBFC industry, individuals can benefit financially and actively participate in India's evolving financial landscape.

#### **FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

The financial performance of the Company for the year 2023-24 is described in the Directors Report under the head of ‘Operation’.

#### **SEGMENT WISE PERFORMANCE:**

The Company has only one segment i.e., NBFC – Investment and loan Company.

#### **INTERNAL CONTROL SYSTEMS AND ADEQUACY:**

The Internal Control Systems and their Adequacy of the company for the year 2023-24 is described in the Directors Report under the head of ‘Internal Control Systems and Their Adequacy’.

#### **HUMAN RESOURCE DEVELOPMENT/INDUSTRIAL RELATIONS:**

Driven by the Group's visionary leadership during the year, training programs are conducted to facilitate competency development both functional and behavioral for harmonious and cordial Industrial relations. The knowledge and skill enhancement programme were conducted for the employees. No operating days were lost due to strike, lock out etc. Human Resources Development, in all its aspects like training safety and social values are under constant focus of the management.

We responded swiftly to the COVID-19 outbreak by adopting various measures to ensure health and safety of our employees. We cancelled all physical trainings and conferences and took extensive precautions like sanitization of offices, availability of hand sanitizers and masks and operations in multiple shifts to ensure lesser number of staff — thus enabling social distancing. We have readied our offices to further ensure health protocols, such as making operational our Central Emergency Service Desk (CESD) into a 24x7 helpline, continuous communication on protection and social distancing, and self-declaration surveys for employees on their health status.

Statement in this Management Discussion and analysis describing the Company's objective, projects, estimates and expectations may be forward looking statement within the meaning of applicable laws and regulations.





Actual results may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. Several factors could make a significant difference to the Company's operations. These include economic conditions, Government regulations and Tax Laws, political situation, natural calamities etc. over which the Company does not have any direct control.

**Registered Office:**

Room No. 1, 1, Pandurang Society,  
Judges Bungalow Road, Bodakdev,  
Ahmedabad- 380054, Gujarat

**Place:** Ahmedabad

**Date:** October 29, 2024

**For and on the behalf of the Board of Directors  
JYOT INTERNATIONAL MARKETING LIMITED**

**Sd/-**

**JAYESH NARENDRAKUMAR SHAH  
CHAIRMAN AND MANAGING DIRECTOR  
DIN: 0354896**

# **Independent Auditor's Report on the Standalone Ind AS Financial Statements**

To the Members of **Jyot International Marketing Limited.**

## **Opinion**

We have audited the accompanying standalone Ind AS financial statements of Jyot International Marketing Limited ('the Company'), which comprise the Balance sheet as at 31 March 2024, the Statement of Profit and Loss, including the statement of other comprehensive income, the Cash Flow Statement and the statement of changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies ( Indian Accounting Standards ) Rules 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, its profit including comprehensive income, its cash flows and its statement of change in equity for the year ended on that date.

## **Basis for opinion**

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 standalone Ind AS 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 Act and the Rules there under, 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 audit opinion on the standalone Ind AS financial statements, subject to the following qualification:

- The Group has booked total interest income of Rs.41145475/- during the year on Loans & Advances given, however out of the said amount, only Rs.1922319/- have been recovered during F Y 2023-24
- The Group has not deposited Tax Deducted at Source amounting to Rs.3617235/- for F Y 2023-24.

- **Emphasis of matter**

Income Tax Department has issued an Assessment Order for Financial Year 2021-22 raising a demand of Rs.502317478/-, however, the company has filed an Appeal before higher Authority, challenging the Assessment Order of Income Tax Department. No Provision has been made in the books.

Our opinion is not modified in respect of this matter.

## **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended 31 March 2024. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

### **Impairment of financial assets as at balance sheet date (expected credit losses)**

Ind AS 109 requires the Company to provide for impairment of its loan receivables (designated at amortised cost and fair value through other comprehensive income) using the expected credit loss (ECL) approach. ECL involves an estimation of probability weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances.

#### **In the process, a significant degree of judgment has been applied by the Management for:**

- Staging of loans and advances [i.e. classification in 'significant increase in credit risk' ('SICR') and 'default' categories];
- Grouping of borrowers based on homogeneity by using appropriate statistical techniques;
- Estimation of behavioral life;
- Determining macro-economic factors impacting credit quality of receivables;
- Estimation of losses for loan and advances with no/minimal historical defaults.

#### **How our Audit addressed the key Audit matters**

- Read and assessed the company's accounting policies for impairment of financial assets and their compliance with Ind AS 109 and the
- Governance framework approved by the Board of Directors.
- Evaluate the reasonableness of the management estimates by understanding the process of ECL estimates and related assumption.
- Assessed the criteria for staging of loans and advances based on their past due status to check compliance with requirement of Ind AS 109
- Assessed the additional considerations
- Assessed disclosures included in the standalone Ind AS financial statements in respect of expected credit losses.

## **Other information**

The other information comprises the information included in the Annual report but does not include the standalone Ind AS financial statements and our auditor's report thereon. The Company's Board of Directors is responsible for the other information.

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and those charged with governance for the standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS 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.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

## **Auditor's responsibilities for the audit of the standalone Ind AS Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represents 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 standalone Ind AS financial statements for the financial year ended 31 March 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on other legal and regulatory requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure 1' a statement on the matters specified in paragraphs 3 and 4 of the Order.
- (2) As required by section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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 with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure 2' to this report;
  - g) In our opinion, the managerial remuneration for the year ended 31 March 2024 has been paid/provided by the Company to its directors if any is in accordance with the provisions of section 197 read with Schedule V to the Act;
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company has disclosed the impact of pending litigations if any on its financial position in its standalone Ind AS financial statements;
    - (ii) The Company has not made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
    - (iii) There was no amount which are required to be transferred, to the Investor Education and Protection Fund by the Company.
    - (iv) The management has represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding,

whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(v) The management has represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(vi) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) above contain any material mis-statement.

(vii) The company has not declared any Dividend during the year.

Place : Ahmedabad  
Date : 30/05/2024

For, Parag A. Shah & Co.  
Chartered Accountants  
Firm Reg. No.129665W

[Parag A. Shah ]  
PROPRIETOR  
Membership No.047713  
UDIN : 24047713BKEATF5178



**Annexure 1 referred to in paragraph (1) under the heading 'Report on other legal and regulatory requirements' of our report of even date**

- (1) The Company does not have any Fixed Assets and accordingly requirement under clause 3(i) of the said order is not applicable to the company and hence not commented upon.
- (2) The Company's primary business is to land money, does not involve physical inventories and, accordingly, the requirements under clause 3(ii) of the Order are not applicable to the Company and hence not commented upon.
- (3) According to the information and explanation given to us, the company has not granted any loans and advances to companies, firms, limited liability partnership or other parties covered in the register required under section 189 of the Companies Act,2013, and accordingly, the requirements under clause 3(iii) of the Order are not applicable to the Company and hence not commented upon
- (4) During the year, in the ordinary course of its business, the company has made investments, granted loans and advances in the nature of unsecured loans to the Individuals, firms and companies :

The provisions of paragraph 3(iii) (a) of the order are not applicable to the company as its principal business is to give loans.

In our opinion the investments made and loan and advances in the nature of loans granted are not prejudicial to the interest of the company.

The company has granted all unsecured loans without specifying the terms and conditions or period of repayment, in some of the loan account recovery of interest charged during the year as well as repayment / credit of funds not taken place.

- (5) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.
- (6) In our opinion and according to the information and explanations given to us, the Company being a non-banking financial company registered with the Reserve Bank of India, the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to the Company. We are informed by the Management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.
- (7) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under section 148(1) of the Act, for the services of the Company.

- (8) Undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues applicable to the Company have generally been regularly deposited with the appropriate authorities except the following

<b>Name of the Statute</b>	<b>Nature of Dues</b>	<b>Amount Due</b>	<b>Period</b>	<b>Amount Paid</b>
Income Tax Act,1961	Tax Deducted at Source	3617235/-	F Y 2023-24	Nil

- (9) There were no transaction relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessment under the Income Tax Act,1961 (43 of 1961) during the year.
- (10) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

In our opinion loans availed by the company during the year were applied by the company for the purpose for which the loans were obtained.

On an overall examination of the financial statements of the company, we report that no fund raised on short-term basis have been used for long term purposes by the company.

On an overall examination of the financial statements of the company, the company has not taken funds from any entity or person on account of or to meet the obligation of its subsidiary.

The company has not raised any loans during the year on the pledge of securities held in its subsidiary. Accordingly paragraph 3 (ix) (f) of the Order is not applicable.

- (11) According to the information and explanations given by the Management, the Company has not raised any money by way of initial public offer or further public offer.

The company has not made preferential allotment or private placement of shares or convertible debentures during the year. Accordingly paragraph 3 (ix) (b) of the Order is not applicable.

- (12) Based upon the audit procedures performed for the purpose of reporting on the true and fair view of the financial statements and according to the information and explanations given by the Management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

We have taken into consideration the whistle blower complaints received by the

company during the year ( and up to the date of this report), while determining the nature, timing and extent of our audit procedure.

- (13) According to the information and explanations given by the Management, the managerial remuneration has been paid/provided if any is in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (14) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (15) According to the information and explanations given by the Management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (16) The company has placed internal audit system, commensurate with the size and nature of its business.
- (17) According to the information and explanations given by the Management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.
- (18) According to the information and explanations given to us, we report that the Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934. However the Certificate of Registration with RBI is not available for verification.

The company has not conducted any non-banking financial activities. The company has not conducted any housing finance activities and is not required to obtain CoR from RBI.

The company is not a core investment company and hence reporting under paragraph 3 (xvi) ( c ) of the Order is not applicable.

- (19) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (20) There being no resignation of the statutory auditors during the year, hence, the provisions of the clause 3(xxiii) of the Company's (Auditor's Report) Order, 2020 are not applicable.
- (21) On the basis of the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (22) The provision of section 135 of the Companies Act, 2013 is not applicable to the company hence, the provisions of Clause 3(xx)(a) and 3(xx)(b) of the Company's (Auditor's Report) Order, 2020 are not applicable.

(23) According to the information and explanations given to us and based on the reports issued by the auditors of the respective subsidiary included in the consolidated financial statements of the company to which reporting on matters specified in paragraph 3 and 4 of the order is applicable, provided to us by the management of the company, we have not identified any qualifications or adverse remarks made by the auditors in their report on matters specified in paragraph 3 and 4 of the order.

Place : Ahmedabad  
Date : 30/05/2024

For, Parag A. Shah & Co.  
Chartered Accountants  
Firm Reg. No.129665W

[Parag A. Shah ]  
PROPRIETOR  
Membership No.047713  
UDIN :24047713BKEATF5178

**Annexure 2 referred to in paragraph 2(f) under the heading ‘Report on other legal and regulatory requirements’ of our report of even date**

**Report on 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 Jyot International Marketing Limited (the ‘Company’) as of 31 March 2024 in conjunction with our audit of the standalone Ind AS 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 the 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 Act.

**Auditor’s responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to these standalone Ind AS financial statements 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 as specified under section 143(10) of the Act, to the extent 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 with reference to these standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone Ind AS financial statements.

## **Meaning of internal financial controls over financial reporting with reference to these Standalone Ind AS financial statements**

A Company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements 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 with reference to these standalone Ind AS financial statements 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 with reference to these standalone Ind AS financial statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements, 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 with reference to these standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at 31 March 2024, 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.

Place : Ahmedabad  
Date : 30/05/2024

For, Parag A. Shah & Co.  
Chartered Accountants  
Firm Reg. No.129665W

[Parag A. Shah ]  
PROPRIETOR  
Membership No.047713  
UDIN : 24047713BKEATF5178

**JYOT INTERNATIONAL MARKETING LIMITED**

[CIN: L65910GJ1989PLC012064]

Room No. 1, 1, Pandurang Society Judges Bungalow Road, Bodakdev Ahmedabad - 380054

**Balance Sheet as at 31st March, 2024**

( Amount in Rs.)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and Cash Equivalents	3	1,32,580	5,71,268
Trade Receivables	4	-	-
Loans and Advances	5	86,00,11,873	66,42,42,215
Investments	6	4,79,09,405	1,04,09,405
		<b>90,80,53,858</b>	<b>67,52,22,888</b>
<b>Non-Financial Assets</b>			
Property, Plant and Equipment		-	-
Other Non-Financial Assets	7	1,76,096	1,53,607
		<b>1,76,096</b>	<b>1,53,607</b>
<b>Total Assets</b>		<b>90,82,29,954</b>	<b>67,53,76,495</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Financial Liabilities</b>			
Borrowing	8	85,89,70,197	63,04,87,712
Trade Payable	9	5,36,525	3,39,025
		<b>85,95,06,722</b>	<b>63,08,26,737</b>
<b>Non-Financial Liabilities</b>			
Deferred Tax Liabilities		24,460	24,460
Other Non Financial Liabilities	10	36,17,235	30,79,148
Provisions	11	34,30,036	23,07,726
		<b>70,71,731</b>	<b>54,11,334</b>
<b>Equity</b>			
Equity Share Capital	12	3,12,19,000	3,12,19,000
Other Equity	13	1,04,32,501	79,19,424
		<b>4,16,51,501</b>	<b>3,91,38,424</b>
<b>Total Liabilities and Equity</b>		<b>90,82,29,954</b>	<b>67,53,76,495</b>
Significant Accounting Policies	2		
The accompanying notes form an integral part of the financial statements.			

As per our report of even date attached.

For, Parag A. Shah & Co  
Chartered Accountants  
Firm Reg No. 129665Wsd/-  
Parag A. Shah  
(Proprietor)  
Membership No. 047713Place : Ahmedabad  
Date : 30/05/2024

On behalf of the Board of Directors

sd/-  
CS Juhi Parekh  
Company Secretary  
PAN:CUVPP6713Nsd/-  
Priti Shah  
Chief  
Financial Officersd/-  
Jayesh Shah  
Managing Directors  
DIN - 03548968sd/-  
Illesh Nikhare  
Director  
DIN - 07438073



**JYOT INTERNATIONAL MARKETING LIMITED**

[CIN: L65910GJ1989PLC012064]

Room No. 1, 1, Pandurang Society Judges Bungalow Road, Bodakdev Ahmedabad - 380054

**Statement of Profit & Loss for the Year ended on 31st March, 2024**

(Amount in Rs.)

Particulars	Note No.	2023-2024	2022-2023
<b>Revenue from operations</b>			
Interest Income	14	4,11,45,475	3,36,49,336
<b>Total Revenue from Operations</b>		<b>4,11,45,475</b>	<b>3,36,49,336</b>
Other Income	15	85,84,557	69,31,892
<b>Total Income</b>		<b>4,97,30,031</b>	<b>4,05,81,228</b>
<b>Expenses</b>			
Finance Cost	16	3,61,72,348	3,07,91,495
Employee Benefit Expenses	17	2,53,501	1,80,000
Depreciation & Amortisation Cost		-	-
Other Expenses	18	99,49,260	84,02,426
<b>Total expenses</b>		<b>4,63,75,109</b>	<b>3,93,73,921</b>
<b>Profit before Tax</b>		<b>33,54,922</b>	<b>12,07,307</b>
<b>Tax expense</b>			
Current Tax		8,50,000	3,15,000
Earlier Year Excess / Short Income Tax Provision		(8,155)	-
Deferred Tax		-	-
<b>Total Tax Expenses</b>		<b>8,41,845</b>	<b>3,15,000</b>
<b>Profit After Tax</b>		<b>25,13,077</b>	<b>8,92,307</b>
<b>Other Comprehensive Income</b>		-	-
<b>Total Comprehensive Income for the Year</b>		<b>25,13,077</b>	<b>8,92,307</b>
<b>Earning Per Equity Share Rs. (FV of Rs.10/- each)</b>		<b>0.80</b>	<b>0.29</b>
<b>(Basic and Diluted)</b>			

Significant Accounting Policies

2

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

As per our report of even date attached.

For, Parag A. Shah &amp; Co

Chartered Accountants

Firm Reg No. 129665W

sd/-

Parag A. Shah

(Proprietor)

Membership No. 047713

Place : Ahmedabad

Date : 30/05/2024

On behalf of the Board of Directors

sd/-

CS Juhi Parekh  
Company Secretary  
PAN:CUVPP6713Nsd/-  
Priti Shah  
Chief Financial  
Officer

sd/-

Jayesh Shah  
Managing Directors  
DIN - 03548968sd/-  
Ilesh Nikhare  
Director  
DIN - 07438073

**JYOT INTERNATIONAL MARKETING LIMITED****[CIN: L65910GJ1989PLC012064]****Room No. 1, 1, Pandurang Society Judges Bungalow Road, Bodakdev Ahmedabad - 380054****Statement of Change in Equity for the Year ended on 31st March 2024****(Amount in Rs.)**

<b>PARTICULARS</b>	<b>2023-2024</b>	<b>2022-2023</b>
<b>Equity Share Capital</b>		
Balance at the beginning of the year	3,12,19,000	3,12,19,000
Change in the Equity Share Capital during the year	-	-
<b>Balance at the end of the year</b>	<b>3,12,19,000</b>	<b>3,12,19,000</b>
<b>Other Equity</b>		
<b>a. Surplus/(Deficit) in the Statement of Profit &amp; Loss</b>		
Opening Balance	55,34,846	48,21,000
Add: Net Profit for the year	25,13,077	8,92,307
Add / Less : other adjustments	-	-
Less: Appropriations		
Amount transfer to Special Reserve u/s45-IC of RBI Act, 1934	(5,02,615)	(1,78,461)
	<b>75,45,308</b>	<b>55,34,846</b>
<b>b. Special Reserve u/s45-IC of the RBI Act, 1934</b>		
Opening Balance	23,84,578	22,06,117
Add: Transfer from Statement of Profit & Loss	5,02,615	1,78,461
Closing Balance	<b>28,87,193</b>	<b>23,84,578</b>
<b>Balance at the end of the year</b>	<b>1,04,32,501</b>	<b>79,19,424</b>

Significant Accounting Policies

2

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

As per our report of even date attached.

For, Parag A. Shah &amp; Co

Chartered Accountants

Firm Reg No. 129665W

sd/-

Parag A. Shah

(Proprietor)

Membership No. 047713

Place : Ahmedabad

Date : 30/05/2024

On behalf of the Board of Directors

sd/-

CS Juhi Parekh  
Company Secretary  
PAN:CUVPP6713N

sd/-

Jayesh Shah  
Managing Directors  
DIN - 03548968

sd/-

sd/-  
Priti Shah  
Chief Financial  
OfficerIlesh Nikhare  
Director  
DIN - 07438073

**JYOT INTERNATIONAL MARKETING LIMITED**

[CIN: L65910GJ1989PLC012064]

Room No. 1, 1, Pandurang Society Judges Bungalow Road, Bodakdev Ahmedabad - 380054

**Statement of Cash Flow for the period ended on 31st March, 2024**

(Amount in Rs.)

	2023-2024	2023-2024	2022-2023
<b>A Cash Flow From Operating Activities:</b>			
Net Profit before Taxation		33,54,922	16,21,131
Adjustment For:			
Depreciation		-	-
NPA Provision (Net)		-	-
<b>Operating Profit before Working Capital Changes</b>		<b>33,54,922</b>	<b>16,21,131</b>
Adjustment For:			
Inventories		-	-
(Increase) / Decrease in Trade Receivable		-	4,35,620
(Increase) / Decrease in Loans and Advances		(19,57,69,658)	(39,14,71,997)
(Increase) / Decrease in other Non-Financial Assets		(22,488)	(5,217)
Increase / (Decrease) in other Financial Liabilities		1,97,500	59,995
Increase / (Decrease) in other Non-Financial Liabilities		11,25,397	21,75,798
<b>Cash Generated From Operations</b>		<b>(19,11,14,327)</b>	<b>(38,71,84,671)</b>
Income Tax Paid		(3,32,820)	(64,500)
		<b>(19,14,47,147)</b>	<b>(38,72,49,171)</b>
<b>B Cash Flow From Investment Activities:</b>			
Acquisition of Fixed Assets		-	-
Investment in Shares		(3,75,00,000)	-
Sale of Assets		-	-
Bad Debts W/off		-	-
<b>Net Cash from Investment Activities</b>		<b>(3,75,00,000)</b>	<b>-</b>
<b>C Cash Flow From Financing Activities:</b>			
Other Equity		-	-
Borrowing		22,84,82,485	38,50,05,965
Dividend Paid		-	-
<b>Net Cash from Financing Activities</b>		<b>22,84,82,485</b>	<b>38,50,05,965</b>
<b>Net Increase in Cash and Cash Equivalents</b>		<b>(4,64,662)</b>	<b>(22,43,206)</b>
<b>Cash &amp; Cash Equivalents at the Beginning</b>		<b>5,97,242</b>	<b>28,40,448</b>
<b>Cash &amp; Cash Equivalents at the End</b>		<b>1,32,580</b>	<b>5,97,242</b>
<b>* Comprises of:</b>			
<b>(a) Cash on hand</b>		<b>62,834</b>	<b>6,74,241</b>
<b>(b) Balances with banks</b>			
(i) In current accounts		69,746	(76,999)
(ii) In deposit accounts			
		<b>1,32,580</b>	<b>5,97,242</b>

Notes:

- The above Cash Flow Statement has been prepared under "Indirect Method" as set out in AS-3 (R) issued by ICAI.
- Previous year's figures have been regrouped wherever necessary.
- Figures in bracket indicate cash outflows.

As per our report of even date attached.

For, Parag A. Shah & Co  
Chartered Accountants  
Firm Reg No. 129665W

sd/-  
Parag A. Shah  
(Proprietor)  
Membership No. 047713

Place : Ahmedabad  
Date : 30/05/2024

On behalf of the Board of Directors

| sd/- |  
CS Juhi Parekh  
Company Secretary  
PAN:CUVPP6713N

sd/-  
Jayesh Shah  
Managing Directors  
DIN - 03548968

| sd/- |  
Priti Shah  
Chief  
Financial Officer

sd/-  
Ilesh Nikhare  
Director  
DIN - 07438073

**ACCOUNTING POLICIES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED ON 31ST MARCH, 2024**

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**1. CORPORATE INFORMATION**

1.1 Jyot International Marketing Limited is a company limited by shares, incorporated on 29/03/1989. Its Shares are listed on Bombay Stock Exchange Limited. Company is primarily engaged in business of finance and investments.

The company has its registered office situated at Room No.01, 01, Pandurang Society, Judges Bungalow Road, Bodakdev, Ahmedabad-380054

1.2 The Company has obtained a Certificate of Registration as Non-Deposit Accepting and Non-Systemically Important Non Banking Financial Company (NBFC) vide Registration No. B.01.00425 dated 16.09.2002

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of preparation:**

- a. These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies ( Indian Accounting Standards ) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 ( The Act )
- b. The company uses accrual basis of accounting except in case of significant uncertainties.
- c. The financial statements are prepared on a going concern basis. as the management is satisfied that the company shall be able to continue its business for the foreseeable future and no material uncertainty exist that may cast significant doubt on the going concern assumption.
- d. The company prepares and presents its Balance Sheet, the statement of Profit and Loss and the statement of change in Equity in the format prescribed by Division III of Schedule III to the Act. The statement of Cash Flow has been prepared and presented as per the requirement of Ind AS 7 "Statement of Cash Flows"

**2.2 Use of Estimates:**

The preparation of financial statements require management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures related to contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Accounting estimates could change from period to period and actual results could differs from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes. Changes in estimates are reflected in the financial statements in the period in which changes are made.

**2.3 Revenue Recognition:**

Interest Income is recognized on accrual basis when no significant uncertainty as to its determination or realization exists.

**2.4 Fixed Assets:**

a. **Tangible Assets:**

The Company does not have any fixed assets during the year under review.

b. **Intangible Assets:**

There is no asset in the books of company which can be accounted as intangible assets.

**2.5 Depreciation, Amortization and Depletion:**

a. **Tangible Assets:**

The Company does not have any fixed assets during the year under review.

b. **Intangible Assets:**

There is no intangible asset in the books of company.

**2.6 Investments:**

a. Investments are long term investments and are stated at cost and provision is not made for diminution in the value of quoted Equity Shares. Profit or Loss on sale of investments is recorded at the time of transfer of title from the Company.

b. Investment in subsidiary is recognized at cost and are not adjusted to fair value at the end of each reporting period, as allowed by Ind AS 27 " Separate Financial Statement "Cost of investment represents amount paid for acquisition of the said investments.

**2.7 Loans & Advances**

The company has granted loans and advances in the nature of loans, without specifying the terms And conditions of loan and its period of repayment. All loans are stated at its realizable value in the financial statements

**2.8 Borrowing Costs:**

Borrowing Costs represent the amount of interest expenses payable on Unsecured Loan taken And accepted by the Company, the same is accounted on accrual basis

**2.9 Employees' Benefits:**

The provisions of Provident Fund Act, 1952 and Payment of Gratuity Act, 1972 are not applicable to the Company at present.

**2.10 Taxes on Income:**

Taxes on income are accounted in the same period to which the revenue and expenses relate.

Provision for Current Income Tax is made on the basis of estimated taxable income, in accordance with the provisions of the Income Tax Act, 1961 and rules framed thereunder.

Deferred Tax is the tax effect of timing differences. The timing differences are differences between the taxable income and accounting income for a period that originate in one period and are capable of reversal in one or more subsequent periods.

**2.11 Foreign Currency Transactions**

There are no transactions in foreign currency during the year.

**2.12 Contingencies and Provisions:**

Provisions are recognized when there is a present obligation as a result of past events, where it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made.

Contingent Liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of obligation cannot be made. Contingent assets are not recognized in the financial statements. Contingent assets are not recognized in the financial statements. Contingent assets are not recognized in the financial statements.

**2.13 Cash Flow Statements:**

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

**JYOT INTERNATIONAL MARKETING LIMITED**

[CIN: L65910GJ1989PLC012064]

Notes Forming Part of the Financial Statement as at 31st March,2024

( Amount in Rs. )

PARTICULARS	As At March 31, 2024	As At March 31, 2023				
<b>NOTE 3</b>						
<b>CASH AND CASH EQUIVALENTS</b>						
Cash on Hand	62,834	5,21,512				
Balances with Banks						
In Current Account [ BookOverdraft due to issue of cheque not presented in Bank ]	69,746	49,756				
<b>TOTAL</b>	<b>1,32,580</b>	<b>5,71,268</b>				
<b>NOTE 4</b>						
<b>TRADE RECEIVABLES</b>						
Trade Receivables, unsecured, considered good	-	-				
<b>TOTAL</b>	<b>-</b>	<b>-</b>				
<b>Particulars</b>	<b>Outstanding for the following periods from due date of payments / date of the transactions</b>					<b>Total</b>
	<b>Less than 6 Months</b>	<b>6 months - 1 Years</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>	
<b>As at 31-03-2024</b>						
Undisputed Trade Receivables - Considered good	-	-	-	-	-	-
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-
Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
<b>As at 31-03-2023</b>						
Undisputed Trade Receivables - Considered good	-	-	-	-	-	-
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-
Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
<b>NOTE 5</b>						
<b>LOANS &amp; ADVANCES</b>						
<b>UNSECURED, GRANTED WITHOUT SPECIFYING THE TERMS OF REPAYMENT</b>						
Inter Corporate Loans and Advances	29,79,97,201	46,05,31,795				
Loans and Advances to Others	56,20,14,672	20,37,10,420				
<b>TOTAL</b>	<b>86,00,11,873</b>	<b>66,42,42,215</b>				
<b>As at 31-03-2024</b>		<b>As at 31-03-2023</b>				
<b>Loans and Advances in the nature of Loans granted to</b>						
Promoters	-	-				
Directors	-	-				
Key Managerial Persons	-	-				
Related Parties	-	-				
<b>NOTE 6</b>						
<b>INVESTMENT</b>						
<b>NON-CURRENT INVESTMENT</b>						
<b><u>In Equity Shares (Traded, Quoted)</u></b>						
Heera Ispat Limited	3,85,525	3,85,525				
77105 (77105) Shares of Rs.10/- each fully paid-up						
<b><u>In Equity Shares (Non-Traded, Unquoted)</u></b>						
<b>&gt; In Subsidiary Company</b>						
Efficient Tie-Up Private Limited	20,90,380	20,90,380				
10,45,599 (10,45,599) Shares of Rs.10/- each fully paid-up						
<b>&gt; In Other Companies</b>						
Pravin Spintex Private Limited	56,25,000	56,25,000				
75,000 (75,000) Shares of Rs.10/- each fully paid-up						
Imprint Packaging and Printing Limited	13,08,500	13,08,500				
130850 (130850) Shares of Rs.10/- each fully paid-up						
Nimbus Infrabuild Private Limited	7,00,000	7,00,000				
70,000 (70,000) Shares of Rs.10/- each fully paid-up						
Zenith Medicine Pvt Ltd.	3,00,000	3,00,000				
30,000 (30,000) Shares of RSs 10/- each Fully paid up						
<b><u>In Preference Shares</u></b>						
Ruani Media Services Pvt Ltd	3,75,00,000	-				
3750,000 (Nil) 12% Non Convertible Redeemable Preference Shares of Rs.10/- each for a period of 3 Years						
<b>TOTAL</b>	<b>4,79,09,405</b>	<b>1,04,09,405</b>				
Aggregate amount of Unquoted Investment	4,75,23,880	1,00,23,880				
Aggregate amount of listed and quoted investments*	3,85,525	3,85,525				

**JYOT INTERNATIONAL MARKETING LIMITED**

[CIN: L65910GJ1989PLC012064]

Notes Forming Part of the Financial Statement as at 31st March,2024

( Amount in Rs. )

PARTICULARS	As At March 31, 2024	As At March 31, 2023			
Aggregate Market Value of listed and quoted investments*	6,06,045	9,02,129			
<b>NOTE 7 OTHER NON-FINANCIAL ASSETS</b>					
TDS Receivable	1,76,096	1,53,607			
<b>TOTAL</b>	<b>1,76,096</b>	<b>1,53,607</b>			
<b>NOTE 8 BORROWINGS UNSECURED, WITHOUT SPECIFYING THE TERMS OF REPAYMENT</b>					
Inter-Corporate Loans	85,46,59,810	62,61,77,325			
Loans From Directors	43,10,387	43,10,387			
<b>TOTAL</b>	<b>85,89,70,197</b>	<b>63,04,87,712</b>			
<b>NOTE 9 TRADE PAYABLE</b>					
Creditors for Expenses	5,36,525	3,39,025			
<b>TOTAL</b>	<b>5,36,525</b>	<b>3,39,025</b>			
Particulars	Outstanding for the following periods from due date of payments / date of the transactions				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>As at 31-03-2024</b>					
MSME	-	-	-	-	-
Others	2,12,500	2,00,000	10,620	1,13,405	5,36,525
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
<b>As at 31-03-2023</b>					
MSME	-	-	-	-	-
Others	2,15,000	10,620	63,405	50,000	3,39,025
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
<b>NOTE 10</b>					
<b>OTHER NON FINANCIAL LIABILITIES</b>					
TDS Payable	36,17,235	30,79,148			
<b>TOTAL</b>	<b>36,17,235</b>	<b>30,79,148</b>			



**JYOT INTERNATIONAL MARKETING LIMITED**

[CIN: L65910GJ1989PLC012064]

Notes Forming Part of the Financial Statement as at 31st March,2024

( Amount in Rs. )

PARTICULARS	As At March 31, 2024	As At March 31, 2023
<b>NOTE 11</b>		
<b>PROVISIONS</b>		
Provision for Standard Assets	25,80,036	19,92,726
Provision for Taxation	8,50,000	3,15,000
<b>TOTAL</b>	<b>34,30,036</b>	<b>23,07,726</b>
<b>NOTE 12</b>		
<b>EQUITY SHARE CAPITAL</b>		
<b>Authorised</b>		
40,00,000 (40,00,000) Equity Shares of Rs.10/- each	4,00,00,000	4,00,00,000
	4,00,00,000	4,00,00,000
<b>Issued, Subscribed and Fully Paid-up:</b>		
31,21,900 (31,21,900) Equity Shares of Rs.10/- each fully Paid Up	3,12,19,000	3,12,19,000
<b>TOTAL</b>	<b>3,12,19,000</b>	<b>3,12,19,000</b>

**Reconciliation of shares outstanding at the beginning and at the end of the reporting period.**

	March 31, 2024		March 31, 2023	
	No. of Shares	Amt. Rs.	No. of Shares	Amt. Rs.
At the beginning of the period	31,21,900	3,12,19,000	31,21,900	3,12,19,000
Add: Shares issued during the year	Nil	Nil	Nil	Nil
Less: Shares bought back/forfeited during the year	Nil	Nil	Nil	Nil
Add: Other movements during the year	Nil	Nil	Nil	Nil
Outstanding at the end of the period	<b>31,21,900</b>	<b>3,12,19,000</b>	<b>31,21,900</b>	<b>3,12,19,000</b>

**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 of equity share is entitled to one vote per share.

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

Particulars	March 31, 2024	March 31, 2023
Shares held by holding/ultimate holding company/or their subsidiaries/ associates	Nil	Nil

**Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of the Share Holder	March 31, 2024		March 31, 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
PURNIMA D. GANDHI	303650	9.73%	303650	9.73%
DEEPAK C GANDHI	332451	10.65%	332451	10.65%

**Details of Shares held by the Promoters in the Company**

Name of the Share Holder / Promoters	31.03.2024			31.03.2023		
	Number of Shares	%	% Change during the Year	Number of Shares	%	% Change during the Year
Deepak C Gandhi	332451	10.65%	-	332451	10.65%	-
Purnima D Gandhi	303650	9.73%	-	303650	9.73%	-
Deepak C Gandhi HUF	154000	4.93%	-	154000	4.93%	-

As per the records of the Company, including its Register of Members and other declarations received from them regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

	March 31, 2024	March 31, 2023
Aggregate number of shares issued for consideration other than cash, bonus shares issued and shares bought back during the period of 5 years immediately preceding the reporting date.	NIL	NIL

**NOTE 13**

**OTHER EQUITY**

**a. Surplus/(Deficit) in the Statement of Profit & Loss**

Opening Balance	55,34,846	48,21,000
Add: Net Profit for the year	25,13,077	8,92,307
Add / Less : other adjustments	-	-
Less: Appropriations		
Amount transfer to Special Reserve u/s45-IC of RBI Act, 1934	(5,02,615)	(1,78,461)
	<b>75,45,308</b>	<b>55,34,846</b>

**b. Special Reserve u/s45-IC of the RBI Act, 1934**

Opening Balance	23,84,578	22,06,117
Add: Transfer from Statement of Profit & Loss	5,02,615	1,78,461
Closing Balance	<b>28,87,193</b>	<b>23,84,578</b>

<b>TOTAL</b>	<b>65</b>	<b>1,04,32,501</b>	<b>79,19,424</b>
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## JYOT INTERNATIONAL MARKEING LIMITED

[CIN: L65910GJ1989PLC012064]

Notes Forming Part of the Financial Statement as on 31st March,2024

( Amount in Rs. )

PARTICULARS	2023-2024	2022-2023
<b>NOTE 14</b>		
<b>Interest Income</b>	4,11,45,475	3,36,49,336
<b>TOTAL</b>	<b>4,11,45,475</b>	<b>3,36,49,336</b>
<b>NOTE 15</b>		
<b>Other Income</b>		
Provision for Standard Assets Reversed	85,84,557	69,31,782
Kasar Vatav / Sundry Balance W/o	-	110
Miscellaneous Income	-	-
<b>TOTAL</b>	<b>85,84,557</b>	<b>69,31,892</b>
<b>NOTE 16</b>		
<b>Financial Cost</b>		
Interest Expenses	3,61,72,348	3,07,91,495
<b>TOTAL</b>	<b>3,61,72,348</b>	<b>3,07,91,495</b>
<b>NOTE 17</b>		
<b>Employee benefits expense</b>		
Employee Salary	2,53,501	1,80,000
<b>TOTAL</b>	<b>2,53,501</b>	<b>1,80,000</b>
<b>NOTE 18</b>		
<b>Other Expenses</b>		
Audit Exp		
- As Audit Fees	2,00,000	2,00,000
- Other	-	-
Advertisement Expense	28,705	6,864
Bank Charges	6,932	6,207
Custody Fees	62,275	29,000
Interest on late Deposit of Income Tax / TDS	30,005	37,530
Hosting Renewal Expenses	4,000	3,500
Provision for Standard Assets	91,76,532	72,78,255
Security Expenses	-	11,500
Sundry Balance W/o	553	-
Software Subscription Charges	3,000	13,500
Listing Fees	3,25,000	6,37,000
ROC Filing Charges	5,400	5,800
Membership Fees	28,750	
GST EXPENSES	78,108	1,73,270
<b>TOTAL</b>	<b>99,49,260</b>	<b>84,02,426</b>

**ACCOUNTING NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED ON 31ST MARCH, 2024**

**19. NOTES TO ACCOUNTS:**

	( Amount in Rs. )	
<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
<b>(a) PAYMENT TO AUDITORS</b>		
(i) For service as auditors	200000.00	200000.00
(ii) For Company matters	0	0
(iii) For Others Services	0	0
<b>Total</b>	<b>200000.00</b>	<b>200000.00</b>

(b) As the Company is engaged in only one segment of finance and investment business, there are no separate reportable segments as per Accounting Standard (AS-17) of segment reporting.

**(c) RELATED PARTY DISCLOSURE**

Investment in Equity Shares of Efficient Tie-up Pvt Ltd A Subsidiary Company	2090380	2090380
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**(d) EARNINGS PER SHARE**

**BASIC EPS**

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

**DILUTED EPS**

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

PARTICULARS	31/03/2024	31/03/2023
Profit/(Loss) attributable to the Shareholders (Rs. In Thousands) (A)	2513077	892307
Basic/Weighted average number of Equity Shares outstanding during the year (B)	3121900	3121900
Nominal value of Equity Share(Rs.)	10	10
Basic/Diluted Earning per share (Rs.)	0.80	0.29

- (e) The balances of Unsecured Loans ( Liabilities ) and Loans & Advances ( Assets ) shown in Financial Statements are subject to the confirmation and consequential adjustment if any.
- (f) The Company has determined that the carrying values of cash and cash equivalents, bank balances, trade receivables, short term loans, trade payables, short term debts, borrowings, bank overdrafts and other current liabilities are stated at a reasonable approximation of their fair value and hence their carrying values are deemed to be fair values.
- (g) The company has not done any transaction with the companies struck off under section 248 of the Companies Act , 2013 or section 560 of the Companies Act 1956.
- (h) Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
- (i) The Company is not a Core Investment Company and hence Analytical Ratios are not applicable.
- (j) The Company has not availed or borrowed funds from the banks or financial Institutions and hence diversion of funds is not applicable.
- (k) The company has not availed or borrowed funds from banks or financial Institutions and hence registration of Charges with ROC is not applicable.
- (l) The company has not availed or borrowed funds from banks or financial Institutions on the basis of security of current assets
- (m)The company does not have any Immovable Property.
- (n) Previous year's figures have been regrouped and rearranged wherever necessary.

Notes on Accounts forms an integral part of accounts.

**For,Parag A. Shah & Co.  
Chartered Accountants  
Firm Reg. No. 129665W**

**Sd/-  
Parag A. Shah  
(Proprietor)  
Membership No. 047713**

**Date: 30/05/2024  
Place: Ahmedabad**

**For and on behalf of the Board of directors of  
Jyot International Marketing Limited**

<b>sd/- Jayesh Shah Managing Director (DIN:03548968)</b>	<b>sd/- Priti Shah Chief Financial Officer</b>	<b>sd/- Ilesh Nikhare Director (DIN:07438073)</b>
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**sd/-  
CS Juhi Parekh  
Company Secretary  
PAN: CUVPP6713N**

# **Independent Auditor's Report on the Consolidated Ind AS Financial Statements**

To the Members of **Jyot International Marketing Limited**

## **Opinion**

We have audited the accompanying consolidated Ind AS financial statements of Jyot International Marketing Limited (hereinafter referred to as 'the Holding Company'), its subsidiary (the Holding Company and its subsidiaries together referred to as 'the Group') comprising of the consolidated Balance sheet as at 31 March 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies ( Indian Accounting Standards ) Rules 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, their consolidated Loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

## **Basis for opinion**

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, 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 audit opinion on the consolidated Ind AS financial statements, subject to the following qualification:

- The Group has booked total interest income of Rs.41145475/- during the year on Loans & Advances given, however out of the said amount, only Rs.1922319/- have been recovered during F Y 2023-24
- The Group has not deposited Tax Deducted at Source amounting to Rs.3617235/- for F Y 2023-24.

## **Emphasis of matter**

Income Tax Department has issued an Assessment Order for Financial Year 2021-22 raising a demand of Rs.502317478/-, however, the company has filed an Appeal before higher Authority, challenging the Assessment Order of Income Tax Department. No Provision has been made in the books.

Our opinion is not modified in respect of this matter.

## **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended 31 March 2024. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

### **Impairment of financial assets as at balance sheet date (expected credit losses)**

Ind AS 109 requires the Group to provide for impairment of its loan receivables (designated at amortised cost and fair value through other comprehensive income) using the expected credit loss (ECL) approach. ECL involves an estimation of probability weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Group's loans and advances.

In the process, a significant degree of judgment has been applied by the Management for:

- Staging of loans and advances [i.e. classification in 'significant increase in credit risk' ('SICR') and 'default' categories];
- Grouping of borrowers based on homogeneity by using appropriate statistical techniques;
- Estimation of behavioral life;
- Determining macro-economic factors impacting credit quality of receivables;
- Estimation of losses for loan and advances with no/minimal historical defaults.

### **How our Audit addressed the key Audit matters**

- Read and assessed the Group's accounting policies for impairment of financial assets and their compliance with Ind AS 109 and the governance framework approved by the Board of Directors.
- Evaluate the reasonableness of the management estimates by understanding the process of ECL estimates and related assumption.
- Assessed the criteria for staging of loans and advances based on their past due status to check compliance with requirement of Ind AS 109
- Assessed the additional considerations
- Assessed disclosures included in the standalone Ind AS financial statements in respect of expected credit losses

## **Other Information**

The other information comprises the information included in the Annual report but does not include the Consolidated Ind AS financial statements and our auditor's report thereon. The Holding Company's Board of Directors is responsible for the other information.

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

In connection with our audit of the Consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and those charged with governance for the consolidated Ind AS Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

## **Auditor's responsibilities for the audit of the consolidated Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 consolidated Ind AS 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 consolidated Ind AS 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the 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 Group'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 Consolidated Ind AS 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 Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group of which we are the independent auditors, to express an opinion on the Consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent Auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors 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 consolidated Ind AS financial statements for the financial year ended 31 March 2024 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 Section 143(3) of the Act, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books;
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
  - d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, refer to our separate Report in 'Annexure 1' to this report;
  - g) In our opinion, the managerial remuneration for the year ended 31 March 2024 has been paid/provided by the Holding Company and its subsidiaries to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with

Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i) The consolidated Ind AS financial statements disclose the impact of pending litigations if any on its consolidated financial position of the Group in its consolidated Ind AS financial statements;
- ii) The Group has not made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
- iii) There was no amount which are required to be transferred, to the Investor Education and Protection Fund by the Company.

iv) (a) The respective management of the company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary, respectively, that to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds ( which are material either individually or in the aggregate ) have been advanced or loaned or invested ( either from borrowed funds or any other sources or kind of funds ) by the company or any such subsidiary to or in any other person(s) or entity(ies), including foreign entities ( intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the company or any such subsidiary ( Ultimate Beneficiaries ) or provided any guarantee, security or the like on behalf of the ultimate beneficiaries.

(b) The respective management of the company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary, respectively, that to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds ( which are material either individually or in the aggregate ) have been received by the company or any such subsidiary from any person(s) or entity(ies), including foreign entities (Funding Parties) with the understanding, whether recorded in writing or otherwise, that the company or any of such subsidiary shall, directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the funding party ( Ultimate Beneficiaries ) or provided any guarantee, security or the like on behalf of the ultimate beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our and other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above contain any material misstatement.

- v) The company has not declared any Dividend during the year.

2 With respect to the matters specified in paragraph 3 (xx) and 4 of the Companies (Auditor's Report) Order, 2020 ( the Order ) issued by the Central Government in terms of section 143 (11) of the Act, to be included in the Auditor's Report, according to the information and

explanations given to us, and based on the CARO report issued by the auditors of the subsidiary included in the consolidated financial statements of the company, to which reporting under CARO is applicable, provided to us by the management of the company and based on the identification of matter of qualification or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such subsidiary company has not reported any qualifications or adverse remarks in their CARO Report.

Place : Ahmedabad  
Date : 30/05/2024

For, Parag A. Shah & Co.  
Chartered Accountants  
Firm Reg. No.129665W

[Parag A. Shah ]  
PROPRIETOR  
Membership No.047713  
UDIN : **24047713BKEATG6259**

**Annexure 1 referred to in paragraph 1 (f) under the heading 'Report on other legal and regulatory requirements' of our report of even date**

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

In conjunction with our audit of the consolidated Ind AS financial statements of Jyot International Marketing Limited. as of and for the year ended 31 March 2024, we have audited the internal financial controls over financial reporting of Jyot International Marketing Limited (hereinafter referred to as the 'Holding Company') and its subsidiary company, which are companies incorporated in India, as of that date.

**Management's responsibility for internal financial controls**

The respective Board of Directors of the Holding Company, its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act. 2013.

**Auditor's responsibility**

Our responsibility is to express an opinion on the 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, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 includes obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary company, which are companies incorporated in India, in terms of their reports referred to in the other matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to the financial statements of the parent and its subsidiary company, which are companies incorporated in India.

## **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 consolidated Ind AS 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 consolidated Ind AS 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 consolidated Ind AS 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 Holding Company and its subsidiary companies, which are companies incorporated in India, have, maintained 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 31 March 2024, based on the internal control over financial reporting criteria established by the Holding and Subsidiary Companies 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.

## **Other matters**

Our aforesaid report under section 143 (3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the financial statements insofar as it relates to a subsidiary company which is company incorporated in India, is based solely on the corresponding report of the auditors of this company incorporated in India.

Further with respect to a subsidiary company included in the consolidated financial statement, which is a company incorporated in India, have been audited by D Majumder & Co., whose reports has been furnished to us by the management and our opinion on the internal financial controls with reference to financial statements in respect of this subsidiary is based solely on the corresponding report of the auditors of this company incorporated in India.

Our opinion is not modified in respect of the above matters.

Place : Ahmedabad  
Date : 30/05/2024

For, Parag A. Shah & Co.  
Chartered Accountants  
Firm Reg. No.129665W

[Parag A. Shah ]  
PROPRIETOR  
Membership No.047713  
UDIN : **24047713BKEATG6259**

**JYOT INTERNATIONAL MARKETING LIMITED**

[CIN: L65910GJ1989PLC012064]

Room No. 1, 1, Pandurang Society Judges Bungalow Road, Bodakdev Ahmedabad - 380054

**Consolidated Balance Sheet as at 31st March, 2024**

( Amount in Rs. )

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and Cash Equivalents	3	1,96,415	10,14,100
Loans and Advances	4	93,74,72,548	82,48,01,715
Investments	5	18,89,09,447	9,90,61,746
		<b>1,12,65,78,410</b>	<b>92,48,77,561</b>
<b>Non-Financial Assets</b>			
Property, Plant and Equipment		-	-
Other Non-Financial Assets	6	1,94,550	1,53,607
		<b>1,94,550</b>	<b>1,53,607</b>
<b>Total Assets</b>		<b>1,12,67,72,960</b>	<b>92,50,31,168</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Financial Liabilities</b>			
Borrowing	7	85,89,70,197	63,04,87,712
Trade Payable	8	6,67,025	4,14,825
		<b>85,96,37,222</b>	<b>63,09,02,537</b>
<b>Non-Financial Liabilities</b>			
Deferred Tax Liabilities		24,460	24,460
Other Non Financial Liabilities	9	36,17,235	30,79,148
Provisions	10	34,30,036	1,60,78,884
		<b>70,71,731</b>	<b>1,91,82,492</b>
<b>Equity</b>			
Equity Share Capital	11	3,12,19,000	3,12,19,000
Other Equity	12	22,88,45,007	24,37,27,139
		<b>26,00,64,007</b>	<b>27,49,46,139</b>
<b>Total Liabilities and Equity</b>		<b>1,12,67,72,960</b>	<b>92,50,31,168</b>
Significant Accounting Policies	2		
The accompanying notes form an integral part of the financial statements.			

As per our report of even date attached.

For, Parag A. Shah & Co  
Chartered Accountants  
Firm Reg No. 129665Wsd/-  
Parag A. Shah  
(Proprietor)  
Membership No. 047713Place : Ahmedabad  
Date : 30/05/2024

On behalf of the Board of Directors

sd/-  
CS Juhi Parekh  
Company Secretary  
PAN:CUVPP6713Nsd/-  
Priti Shah  
Chief  
Financial Officersd/-  
Jayesh Shah  
Managing Directors  
DIN - 03548968sd/-  
Ilesh Nikhare  
Director  
DIN - 07438073

**JYOT INTERNATIONAL MARKETING LIMITED**

[CIN: L65910GJ1989PLC012064]

Room No. 1, 1, Pandurang Society Judges Bungalow Road, Bodakdev Ahmedabad - 380054

**Consolidated Statement of Profit & Loss for the Year ended on 31st March, 2024**

(Amount in Rs.)

Particulars	Note No.	2023-2024	2022-2023
<b>Revenue from operations</b>			
Interest Income	13	4,11,45,475	3,36,49,336
<b>Total Revenue from Operations</b>		<b>4,11,45,475</b>	<b>3,36,49,336</b>
Other Income	14	88,84,207	14,91,22,578
<b>Total Income</b>		<b>5,00,29,682</b>	<b>18,27,71,914</b>
<b>Expenses</b>			
Finance Cost	15	3,61,72,348	3,07,91,495
Employee Benefit Expenses	16	6,25,501	5,04,000
Depreciation and amortisation cost		-	-
Other Expenses	17	2,58,88,739	1,07,31,456
<b>Total expenses</b>		<b>6,26,86,588</b>	<b>4,20,26,951</b>
<b>Profit before Tax</b>		<b>(1,26,56,906)</b>	<b>14,07,44,963</b>
<b>Tax expense</b>			
Current Tax		8,50,000	1,41,38,729
Earlier Year Excess / Short Income Tax Provision		13,75,226	-
Deferred Tax		-	-
Total Tax Expenses		<b>22,25,226</b>	<b>1,41,38,729</b>
<b>Profit After Tax</b>		<b>(1,48,82,132)</b>	<b>12,66,06,234</b>
<b>Other Comprehensive Income</b>			
<b>Total Comprehensive Income for the Year</b>		<b>(1,48,82,132)</b>	<b>12,66,06,234</b>
<b>Earning Per Equity Share Rs. (FV of Rs.10/- each)</b> <b>(Basic and Diluted)</b>		<b>(4.77)</b>	<b>40.55</b>

Significant Accounting Policies

2

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

As per our report of even date attached.

For, Parag A. Shah & Co  
Chartered Accountants  
Firm Reg No. 129665Wsd/-  
Parag A. Shah  
(Proprietor)  
Membership No. 047713Place : Ahmedabad  
Date : 30/05/2024

On behalf of the Board of Directors

sd/-  
CS Juhi Parekh  
Company Secretary  
PAN:CUVPP6713Nsd/-  
Priti Shah  
Chief Financial  
Officersd/-  
Jayesh Shah  
Managing Directors  
DIN - 03548968sd/-  
Ilesh Nikhare  
Director  
DIN - 07438073



**JYOT INTERNATIONAL MARKETING LIMITED****[CIN: L65910GJ1989PLC012064]****Room No. 1, 1, Pandurang Society Judges Bungalow Road, Bodakdev Ahmedabad - 380054****Consolidated Statement of Change in Equity for the Year ended on 31st March 2024****( Amount in Rs. )**

<b>PARTICULARS</b>	<b>2023-2024</b>	<b>2022-2023</b>
<b>Equity Share Capital</b>		
Balance at the beginning of the year	3,12,19,000	3,12,19,000
Change in the Equity Share Capital during the year	-	-
<b>Balance at the end of the year</b>	<b>3,12,19,000</b>	<b>3,12,19,000</b>
<b>Other Equity</b>		
<b>a. Surplus/(Deficit) in the Statement of Profit &amp; Loss</b>		
Opening Balance	13,85,16,987	1,20,89,214
Add: Net Profit for the year	(1,48,82,132)	12,66,06,234
Add / Less : other adjustments	-	-
Less: Appropriations	-	-
Amount transfer to Special Reserve u/s45-IC of RBI Act, 1934	(5,02,615)	(1,78,461)
-	<b>12,31,32,240</b>	<b>13,85,16,987</b>
<b>b. Special Reserve u/s45-IC of the RBI Act, 1934</b>		
Opening Balance	23,84,577	22,06,116
Add: Transfer from Statement of Profit & Loss	5,02,615	1,78,461
Closing Balance	<b>28,87,192</b>	<b>23,84,577</b>
<b>c. Capital Reserve on Consolidation</b>	<b>10,28,25,575</b>	<b>10,28,25,575</b>
<b>Balance at the end of the year</b>	<b>22,88,45,007</b>	<b>24,37,27,139</b>

Significant Accounting Policies

2

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

As per our report of even date attached.

For, Parag A. Shah &amp; Co

Chartered Accountants

Firm Reg No. 129665W

sd/-

Parag A. Shah

(Proprietor)

Membership No. 047713

Place : Ahmedabad

Date : 30/05/2024

sd/-  
CS Juhi Parekh  
Company Secretary  
PAN:CUVPP6713N

sd/-  
Priti Shah  
Chief Financial  
Officer

On behalf of the Board of Directors

sd/-  
Jayesh Shah  
Managing Directors  
DIN - 03548968

sd/-  
Ilesh Nikhare  
Director  
DIN - 07438073

**JYOT INTERNATIONAL MARKETING LIMITED**

[CIN: L65910GJ1989PLC012064]

Room No. 1, 1, Pandurang Society Judges Bungalow Road, Bodakdev Ahmedabad - 380054

**Consolidated Statement of Cash Flow for the period ended on 31st March, 2023**

(Amount in Rs.)

	Particulars	2022-2023	2022-2023
<b>A</b>	<b>Cash Flow From Operating Activities:</b>		
	Net Profit before Taxation	(1,26,56,906)	14,07,44,963
	Adjustment For:		
	Depreciation	-	-
	NPA Provision (Net)	-	-
	<b>Operating Profit before Working Capital Changes</b>	<b>(1,26,56,906)</b>	<b>14,07,44,963</b>
	Adjustment For:		
	Inventories	-	-
	(Increase) / Decrease in Trade Receivable	-	32,24,216
	(Increase) / Decrease in Loans and Advances	(11,26,70,833)	(20,87,32,625)
	(Increase) / Decrease in other Non-Financial Assets	(40,943)	14,29,551
	Increase / (Decrease) in other Financial Liabilities	2,52,200	(4,00,200)
	Increase / (Decrease) in other Non-Financial Liabilities	11,25,398	10,66,490
	<b>Cash Generated From Operations</b>	<b>(12,39,91,084)</b>	<b>(6,26,67,605)</b>
	Income Tax Paid	(1,54,61,385)	(10,91,073)
		<b>(13,94,52,469)</b>	<b>(6,37,58,678)</b>
<b>B</b>	<b>Cash Flow From Investment Activities:</b>		
	Acquisition of Fixed Assets	-	-
	Investment in Shares	(14,20,99,316)	(5,22,96,814)
	Sale of Investment in Shares	5,22,51,615	19,91,593
	Sale of Assets	-	-
	Bad Debts W/off	-	-
	<b>Net Cash from Investment Activities</b>	<b>(8,98,47,701)</b>	<b>(5,03,05,221)</b>
<b>C</b>	<b>Cash Flow From Financing Activities:</b>		
	Other Equity	-	-
	Borrowing	22,84,82,485	10,93,79,086
	Dividend Paid	-	-
	<b>Net Cash from Financing Activities</b>	<b>22,84,82,485</b>	<b>10,93,79,086</b>
	<b>Net Increase in Cash and Cash Equivalents</b>	<b>(8,17,685)</b>	<b>(46,84,813)</b>
	<b>Cash &amp; Cash Equivalents at the Beginning</b>	<b>10,14,100</b>	<b>56,98,913</b>
	<b>Cash &amp; Cash Equivalents at the End</b>	<b>1,96,415</b>	<b>10,14,100</b>
	* Comprises of:		
	(a) Cash on hand	1,02,353	5,80,761
	(b) Balances with banks		
	(i) In current accounts	94,062	4,33,339
	(ii) In deposit accounts		
		1,96,415	10,14,100

Notes:

- The above Cash Flow Statement has been prepared under "Indirect Method" as set out in AS-3 (R) issued by ICAI.
- Previous year's figures have been regrouped wherever necessary.
- Figures in bracket indicate cash outflows.

As per our report of even date attached.

For, Parag A. Shah & Co  
Chartered Accountants  
Firm Reg No. 129665W

sd/-  
Parag A. Shah  
(Proprietor)  
Membership No. 047713

Place : Ahmedabad  
Date : 30/05/2024

On behalf of the Board of Directors

sd/-  
CS Juhi Parekh  
Company Secretary  
PAN:CUVPP6713N

sd/-  
Jayesh Shah  
Managing Directors  
DIN - 03548968

sd/-  
Priti Shah  
Chief  
Financial Officer

sd/-  
Ilesh Nikhare  
Director  
DIN - 07438073

**ACCOUNTING POLICIES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED ON 31ST MARCH, 2024**

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**1. CORPORATE INFORMATION**

1.1 Jyot International Marketing Limited ( The Parent Company ) is a company limited by shares, incorporated on 29/03/1989. Its Shares are listed on Bombay Stock Exchange Limited. Company is primarily engaged in business of finance and investments.

The Parent Company has its registered office situated at Room No.01, 01, Pandurang Society, Judges Bungalow Road, Bodakdev, Ahmedabad-380054

The Parent Company has obtained a Certificate of Registration as Non-Deposit Accepting and Non-Systemically Important Non Banking Financial Company (NBFC) vide Registration No. B.01.00425 dated 16.09.2002

1.2 Efficient Tie-up Private Limited ( The Subsidiary Company ) is a company limited by shares, incorporated on 26/08/2011. The company is primarily engaged in the business of broking.

The Parent & its Subsidiary hereinafter collectively referred to as the Group.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of preparation:**

- a. The Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies ( Indian Accounting Standards ) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act,2013 ( The Act ) along with other provision of the Act.
- b. The Group uses accrual basis of accounting except in case of significant uncertainties.
- c. The financial statements of the Groups are prepared on a going concern basis. as the management is satisfied that the company shall be able to continue its business for the foreseeable future and no material uncertainty exist that may cast significant doubt on the going concern assumption.
- d. The Group prepares and presents its Balance Sheet, the statement of Profit and Loss and the statement of change in Equity in the format prescribed by Division III of Schedule III to the Act. The statement of Cash Flow has been prepared and presented as per the requirement of Ind AS 7 "Statement of Cash Flows"

**2.2 Principal of Consolidation:**

- a. The Parent Company holds the 1045599 equity shares having face value of Rs.10 each in its Subsidiary Company. Hence, the Company has presented consolidated financial statement with this report for the year under review.
- b. The Consolidated Financial Statements incorporate the Financial Statements of the Parent Company and its Subsidiary Company.

### **2.3 Use of Estimates:**

The preparation of Group's financial statements require management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures related to contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Accounting estimates could change from period to period and actual results could differs from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes. Changes in estimates are reflected in the financial statements in the period in which changes are made.

### **2.4 Revenue Recognition:**

The Group recognized Interest & Commission Income on accrual basis when no significant uncertainty as to its determination or realization exists.

### **2.5 Fixed Assets:**

#### **a. Tangible Assets:**

The Group does not have any fixed assets during the year under review.

#### **b. Intangible Assets:**

There is no asset in the books of Group which can be accounted as intangible assets.

### **2.6 Depreciation, Amortization and Depletion:**

#### **a. Tangible Assets:**

The Group does not have any fixed assets during the year under review.

#### **b. Intangible Assets:**

There is no intangible asset in the books of Group.

### **2.7 Investments:**

Investments made by the Group are long term investments and are stated at cost and provision is not made for diminution in the value of quoted Equity Shares. Profit or Loss on sale of investments is recorded at the time of transfer of title from the Company.

### **2.8 Loans & Advances**

The company has granted loans and advances in the nature of loans, without specifying the terms and conditions of loan and its period of repayment. All loans are stated at its realizable value in the financial statements

### **2.9 Borrowing Costs:**

Borrowing Costs represent the amount of interest expenses payable on Unsecured Loan taken and accepted by the Group, the same is accounted on accrual basis

### **2.10 Employees' Benefits:**

The provisions of Provident Fund Act, 1952 and Payment of Gratuity Act, 1972 are not applicable to the Group at present.

### **2.11 Taxes on Income:**

a. Taxes on income are accounted in the same period to which the revenue and expenses relate.

- b. Provision for Current Income Tax is made on the basis of estimated taxable income, in accordance with the provisions of the Income Tax Act, 1961 and rules framed there under.
- c. Deferred Tax is the tax effect of timing differences. The timing differences are differences between the taxable income and accounting income for a period that originate in one period and are capable of reversal in one or more subsequent periods.

#### **2.12 Foreign Currency Transactions**

There are no transactions in foreign currency during the year.

#### **2.13 Contingencies and Provisions:**

Provisions are recognized when there is a present obligation as a result of past events, where it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made.

Contingent Liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of obligation cannot be made. Contingent assets are not recognized in the financial statements. future events, not wholly within the control of the Group or where any present obligation cannot be measure in terms of future outflow of resources or where a reliable estimate of obligation cannot be made. Contingent assets are not recognized in the financial statements.

#### **2.14 Cash Flow Statements:**

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

**Consolidated Notes Forming Part of the Financial Statement as at 31st March,2024**

( Amount in Rs. )

PARTICULARS	As At March 31, 2024	As At March 31, 2023
<b>NOTE 3</b>		
<b>CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	1,02,353	5,80,761
Balances with Banks		
In Current Account [ Book Overdraft due to issue of cheque not presented in Bank ]	94,062	4,33,339
<b>TOTAL</b>	<b>1,96,415</b>	<b>10,14,100</b>
<b>NOTE 4</b>		
<b>LOANS &amp; ADVANCES UNSECURED, GRANTED WITHOUT SPECIFYING THE TERMS OF REPAYMENT</b>		
Inter Corporate Loans and Advances	37,52,45,376	62,08,78,795
Loans and Advances to Others	56,22,27,172	20,39,22,920
<b>TOTAL</b>	<b>93,74,72,548</b>	<b>82,48,01,715</b>
	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
<b>Loans and Advances granted to</b>		
Promoters	-	-
Directors	-	-
Key Managerial Persons	-	-
Related Parties	-	-
<b>NOTE 5</b>		
<b>INVESTMENT</b>		
<b>NON-CURRENT INVESTMENT</b>		
<b><u>In Equity Shares (Traded, Quoted)</u></b>		
<b>Heera Ispat Limited</b>	3,85,525	3,85,525
77105 (77105) Shares of Rs.10/- each fully paid-up		
<b>Navkar Urban Structure Limited</b>	3,50,68,407	3,50,68,407
[Navkar Builders Limited]		
9026402(9026402) Shares of Rs.2/- each fully paid-up		
<b>Madhuveer Com 18 Network Limited</b>	3,47,700	15,97,700
170000 (470000) Shares of Rs 10/- each Fully paid up		
<b>Softrak Venture Investment Limited</b>	12,75,000	12,75,000
6339700 (6339700) Shares of Rs.10/- each fully paid up		
<b>Trucap Finance Limited</b>	-	3,75,42,334
Nil (400250) Shares of Rs 2/- each Fully paid up		
<b>Virinchi Technologies Limited</b>	-	1,34,59,280
Nil (377500) Shares of Rs 10/- each Fully paid up		
<b>Sindhu Trade Link Limited</b>	3,14,19,339	-
1573000 (Nil) Equity Shares of Rs. 1/- each Fully paid up		
<b>Sera Investments &amp; Finance India Limited</b>	56,79,976	-
482189 (Nil) Shares of Rs.2/- each Fully paid up		
<b><u>In Equity Shares (Non-Traded, Unquoted)</u></b>		
<b>&gt; In Other Company</b>		
<b>Pravin Spintex Private Limited</b>	56,25,000	56,25,000
75,000 (75,000) Shares of Rs.10/- each fully paid-up		
<b>Imprint Packaging and Printing Limited</b>	13,08,500	13,08,500
130850 (130850) Shares of Rs.10/- each fully paid-up		
<b>Nimbus Infrabuild Private Limited</b>	7,00,000	7,00,000
70,000 (70,000) Shares of Rs.10/- each fully paid-up		
<b>Zenith Medicine Pvt Ltd.</b>	3,00,000	3,00,000
30,000 (30,000) Shares of Rs 10/- each Fully paid up		
<b>Nupur Adventures Pv Ltd</b>	18,00,000	18,00,000
180000 Shares of Rs 10/- each Fully paid up		
<b><u>In Preference Shares</u></b>		
<b>Ruani Media Services Pvt Ltd</b>	3,75,00,000	-
3750,000 (Nil) 12% Non Convertible Redeemable Preference Shares of Rs.10/- each Fully paid up for a period of 3 Years		
<b>Toyam Sports Limited</b>	6,75,00,000	-
Share Application Money for 20000000 (Nil) Partly paid up		
Preference Shares Convertible in to Equity Shares of Rs.13.50 each		
<b>TOTAL</b>	<b>18,89,09,447</b>	<b>9,90,61,746</b>
Aggregate amount of listed and quoted Investment	7,41,75,947	8,93,28,246
Aggregate amount of unquoted investments	11,47,33,500	97,33,500
Aggregate Market Value of listed and quoted investments	20,27,71,585	12,82,61,266

**Consolidated Notes Forming Part of the Financial Statement as at 31st March,2024**

( Amount in Rs. )

PARTICULARS	As At March 31, 2024	As At March 31, 2023
<b>NOTE 6</b>		
<b>OTHER NON-FINANCIAL ASSETS</b>		
TDS Receivable	1,94,550	1,53,607
<b>TOTAL</b>	<b>1,94,550</b>	<b>1,53,607</b>
<b>NOTE 7</b>		
<b>BORROWINGS UNSECURED, WITHOUT SPECIFYING THE TERMS OF REPAYMENT</b>		
Inter-Corporate Loans	62,61,77,325	62,61,77,325
Loans from Directors	43,10,387	43,10,387
<b>TOTAL</b>	<b>63,04,87,712</b>	<b>63,04,87,712</b>
<b>NOTE 8</b>		
<b>TRADE PAYABLE</b>		
Creditors for Expenses	6,67,025	4,14,825
<b>TOTAL</b>	<b>6,67,025</b>	<b>4,14,825</b>

Particulars	Outstanding for the following periods from due date of payments / date of the transactions				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>As at 31-03-2024</b>					
MSME	-	-	-	-	-
Others	3,43,000	2,00,000	10,620	1,13,405	6,67,025
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
<b>As at 31-03-2023</b>					
MSME	-	-	-	-	-
Others	2,90,800	10,620	63,405	50,000	4,14,825
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
<b>NOTE 9</b>					
<b>OTHER NON FINANCIAL LIABILITIES</b>					
TDS Payable			36,17,235		30,79,148
<b>TOTAL</b>			<b>36,17,235</b>		<b>30,79,148</b>

**Consolidated Notes Forming Part of the Financial Statement as at 31st March,2024**

( Amount in Rs. )

PARTICULARS	As At March 31, 2024	As At March 31, 2023
<b>NOTE 10</b>		
<b>PROVISIONS</b>		
Provision for Standard Assets	25,80,036	19,92,725
Provision for Taxation	8,50,000	1,40,86,159
<b>TOTAL</b>	<b>34,30,036</b>	<b>1,60,78,884</b>
<b>NOTE 11</b>		
<b>EQUITY SHARE CAPITAL</b>		
<b>Authorised</b>		
40,00,000 (40,00,000) Equity Shares of Rs.10/- each	4,00,00,000	4,00,00,000
	4,00,00,000	4,00,00,000
<b>Issued, Subscribed and Fully Paid-up:</b>		
31,21,900 (31,21,900) Equity Shares of Rs.10/- each fully Paid Up	3,12,19,000	3,12,19,000
<b>TOTAL</b>	<b>3,12,19,000</b>	<b>3,12,19,000</b>

**Reconciliation of shares outstanding at the beginning and at the end of the reporting period.**

	March 31, 2024		March 31, 2023	
	No. of Shares	Amt. Rs.	No. of Shares	Amt. Rs.
At the beginning of the period	31,21,900	3,12,19,000	31,21,900	3,12,19,000
Add: Shares issued during the year	Nil	Nil	Nil	Nil
Less: Shares bought back/forfeited during the year	Nil	Nil	Nil	Nil
Add: Other movements during the year	Nil	Nil	Nil	Nil
Outstanding at the end of the period	<b>31,21,900</b>	<b>3,12,19,000</b>	<b>31,21,900</b>	<b>3,12,19,000</b>

**Terms/Rights attached to equity shares**

The Company has only one class of equity shares having par value of

In the event of liquidation of the Company, the holders of equity

Particulars	March 31, 2024	March 31, 2023
Shares held by holding/ultimate holding company/or their subsidiaries/ associates	Nil	Nil

**Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of the Share Holder	March 31, 2024		March 31, 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
PURNIMA D. GANDHI	303650	9.73%	303650	9.73%
DEEPAK C GANDHI	332451	10.65%	332451	10.65%

**Details of Shares held by the Promoters of the Company**

Name of Share Holders	31.03.2024			31.03.2023		
	Number of Shares	%	% Change during the Year	Number of Shares	%	% Change during the Year
Deepak C Gandhi	332451	10.65%	-	332451	10.65%	-
Purnima D Gandhi	303650	9.73%	-	303650	9.73%	-
Deepak C Gandhi HUF	154000	4.93%	-	154000	4.93%	-

As per the records of the Company, including its Register of Members

	March 31, 2024	March 31, 2023
Aggregate number of shares issued for consideration other than cash, bonus shares issued and shares bought back during the period of 5 years immediately preceding the reporting date.	NIL	NIL

**NOTE 12**

**OTHER EQUITY**

**a. Surplus/(Deficit) in the Statement of Profit & Loss**

Opening Balance	13,85,16,987	1,20,89,214
Add: Net Profit for the year	(1,48,82,132)	12,66,06,234
Add / Less : other adjustments	-	-
Less: Appropriations		
Amount transfer to Special Reserve u/s45-IC of RBI Act, 1934	(5,02,615)	(1,78,461)
	<b>12,31,32,240</b>	<b>13,85,16,987</b>



**Consolidated Notes Forming Part of the Financial Statement as at 31st March,2024**

( Amount in Rs. )

PARTICULARS	As At March 31, 2024	As At March 31, 2023
<b>b. Special Reserve u/s45-IC of the RBI Act, 1934</b>		
Opening Balance	23,84,577	22,06,116
Add: Transfer from Statement of Profit & Loss	5,02,615	1,78,461
Closing Balance	<b>28,87,192</b>	<b>23,84,577</b>
<b>c. Capital Reserve on Consolidation</b>	<b>10,28,25,575</b>	<b>10,28,25,575</b>
<b>TOTAL</b>	<b>22,88,45,007</b>	<b>24,37,27,139</b>

PARTICULARS	2023-2024	2022-2023
<b>NOTE 13</b>		
<b>Interest Income</b>	4,11,45,475	3,36,49,336
<b>TOTAL</b>	<b>4,11,45,475</b>	<b>3,36,49,336</b>
<b>NOTE 14</b>		
<b>Other Income</b>		
Provision for Standard Assets Reversed	85,84,557	69,31,782
Kasar Vatav / Sundry Balance W/o	-	110
Miscellaneous Income	1,04,200	-
Dividend Received	1,84,531	1,57,504
Profit on Sale of Investments	6,253	14,20,33,182
<b>TOTAL</b>	<b>88,79,541</b>	<b>14,91,22,578</b>
<b>NOTE 15</b>		
<b>Financial Cost</b>		
Interest Expenses	3,61,72,348	3,07,91,495
<b>TOTAL</b>	<b>3,61,72,348</b>	<b>3,07,91,495</b>
<b>NOTE 16</b>		
<b>Employee benefits expense</b>		
Employee Salary	2,53,501	1,80,000
Directors Remuneration	3,72,000	3,24,000
<b>TOTAL</b>	<b>6,25,501</b>	<b>5,04,000</b>
<b>NOTE 17</b>		
<b>Other Expenses</b>		
Audit Exp		
- As Audit Fees	2,03,000	2,03,000
- Other	-	-
Advertisement Expense	28,705	6,864
Bank Charges	8,026	9,399
Demat Charges	-	-
Rates & Taxes	3,700	4,300
Hosting Renewal Fees	4,000	3,500
Expenses in connection with Sale of Shares	89,967	4,35,250
Director Sitting Fees	24,000	24,000
Business Promotion Expenses	-	18,14,713
ROC Filing Charges	5,400	5,800
Custody Fees	62,275	29,000
Interest on Late Deposit of TDS / Income Tax	30,005	37,530
Provision for Standard Assets	91,76,532	72,78,255
Security Expenses	-	11,500
Sundry Balance W/o	553	-
Software Subscription Charges	3,000	13,500
Listing Fees	3,25,000	6,37,000
GST Expenses	78,108	1,73,845
Membership Fees	28,750	-
Professional Fees Exps	44,000	44,000
Expenditure on Corporate Social Responsibility	9,90,000	-
Loss on Sales of Investments	1,47,79,052	-
<b>TOTAL</b>	<b>2,58,84,073</b>	<b>1,07,31,456</b>

**19. NOTES TO ACCOUNTS:**

Particulars	(Amount in Rs.)	
	2023-24	2022-23
<b>(a) PAYMENT TO AUDITORS</b>		
(i) For service as auditors	203000.00	203000.00
(ii) For Company matters	Nil	Nil
(iii) For Others Services	Nil	Nil
<b>Total</b>	<b>203000.00</b>	<b>203000.00</b>

(b) As the Group is engaged in only one segment of finance and investment business, there are no separate reportable segments as per Accounting Standard (AS-17) of segment reporting.

**(c) RELATED PARTY DISCLOSURE**

No Related party transactions have been entered by the Group during the year under review.

**(d) EARNINGS PER SHARE****BASIC EPS**

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

**DILUTED EPS**

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

PARTICULARS	31/03/2024	31/03/2023
Profit/(Loss) attributable to the Shareholders (Rs. in Thousands) (A)	-14882132	126606234
Basic/Weighted average number of Equity Shares outstanding during the year (B)	3121900	3121900
Nominal value of Equity Share(Rs.)	10	10
Basic/Diluted Earning per share (Rs.)	-4.77	40.55

(e) The balances of Unsecured Loans (Liabilities) and Loans & Advances (Assets) shown in Financial Statements are subject to the confirmation and consequential adjustment if any.

(f) The Company has determined that the carrying values of cash and cash equivalents, bank balances, trade receivables, short term loans, trade payables, short term debts, borrowings, bank overdrafts and other current liabilities are a reasonable approximation of their fair value and hence their carrying values are deemed to be fair values.

- (g) The company has not done any transaction with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act 1956.
- (h) Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
- (i) The Company is not a Core Investment Company and hence Analytical Ratios are not applicable.
- (j) The Company has not availed or borrowed funds from the banks or financial Institutions and hence diversion of funds is not applicable.
- (k) The company has not availed or borrowed funds from banks or financial Institutions and hence registration of Charges with ROC is not applicable.
- (l) The company has not availed or borrowed funds from banks or financial Institutions on the basis of Security of current assets
- (m) The company does not have any Immovable Property.
- (n) Previous year's figures have been regrouped and rearranged wherever necessary.

Notes on Accounts forms an integral part of accounts.

**For, Parag A. Shah & Co.  
Chartered Accountants  
Firm Reg. No. 129665W**

**For and on behalf of the Board of directors of  
Jyot International Marketing Limited**

**Parag A. Shah  
(Proprietor)  
Membership No. 047713**

**Jayesh Shah  
Managing Director  
(DIN:03548968)**

**Priti Shah  
Chief Financial  
Officer**

**Ilesh Nikhare  
Director  
(DIN:07438073)**

**Date: 30/05/2024  
Place: Ahmedabad**

**sd/-  
CS Juhi Parekh  
Company Secretary  
PAN: CUVPP6713N**

**Form No. MGT-11 Proxy form**

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

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

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,

2. Name: .....

Address: .....

E-mail Id: .....

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36th Annual general meeting of the company, to be held on the **Friday, November 29, 2024 at 12:00 P.M. at Room No. 1, 1 Pandurang Society, Judges Bungalow Road, Bodakdev, Ahmedabad-380054** and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No	Description	For	Against
1.	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon and in this regard, to pass the following resolution as an Ordinary Resolution		
2.	To Re-appoint Mrs. Priti Jayesh Shah, Director (DIN: 03548974) who retires by rotation and being eligible offers herself for re-appointment and in this regard, to pass the following resolution as an Ordinary Resolution		
3.	To Appoint M/s. Labadiya & Mehta, Chartered Accountants (FRN: 125591W) as Statutory Auditor of the Company to fill the casual vacancy caused by the resignation of M/s. Parag A. Shah & Co., Chartered Accountants (FRN: 129665W) and in this regard, to pass the following resolution as an Ordinary Resolution		
4.	To Appoint M/s. Labadiya & Mehta, Chartered Accountants (FRN: 125591W) as Statutory Auditor of the Company and in this regard, to pass the following resolution as an Ordinary Resolution		
5.	To declare a Final Dividend of Rs.0.05/- per Equity Share of face value of Rs.10/- each declared by the Board of Directors in their meeting held on May 30, 2024 for the Financial Year ended March 31, 2024 and in this regard, to pass the following resolution as an Ordinary Resolution		

Signed this..... day of ..... 2024

Signature of Shareholder Signature of Proxy holder(s)

Affix Rs. 1/- Revenue Stamp
--------------------------------------

*Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.*

**ATTENDANCE SLIP**

**36<sup>th</sup> Annual General Meeting- Friday, November 29, 2024 AT 12:00PM**

Name	
Registered address	
E-mail Id:	
DP Id.	
Client Id. / Ben. A/c.	
Folio No.	
No. of Shares	

I certify that I am a registered shareholder/Proxy for the registered shareholder of the Company.

I/We hereby record my/our presence at the **36<sup>th</sup> Annual General Meeting** of the members of **Jyot International Marketing Limited** will be held on **Friday, November 29, 2024 at 12:00 P.M.** at Room No. 1, 1 Pandurang Society, Judges Bungalow Road, Bodakdev Ahmedabad-380054

Full Name of the Shareholder / Proxy (In Block Letter)

\_\_\_\_\_  
Signature

**Note:** Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

## ROUTE MAP OF VENUE OF 36<sup>TH</sup> ANNUAL GENERAL MEETING

