

# JYOT INTERNATIONAL MARKETING LIMITED

Registered Office: 1, 1, Pandurang Society, Opposite WIAA Institute, Judges Bungalow Road,  
Bodakdev, Ahmedabad. Gujarat – 380 054

Email: [jjyotimltd@gmail.com](mailto:jjyotimltd@gmail.com) | CIN: L65910GJ1989PLC012064

01<sup>st</sup> September, 2022

To  
The General Manager-Listing  
Corporate Relationship Department  
BSE Limited, Ground Floor,  
P.J. Towers, Dalal Street, Mumbai

Scrip Code: 542544

Dear Sir/Madam,

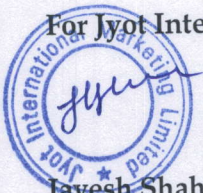
Sub: Submission of Annual Report for FY 2021-22

With reference to above, please find copy of Annual Report for Financial Year 2021-22 in compliance in with Regulation 34 of SEBI (Listing obligation and Disclosure Requirement) Regulations, 2015.

Please take the same on your record and oblige.

Thanking You,

For Jyot International Marketing Limited



Jayesh Shah  
Managing Director  
Encl.: as above

---

JYOT INTERNATIONAL MARKETING LIMITED

ANNUAL REPORT OF

JYOT INTERNATIONAL MARKETING LIMITED

FOR THE YEAR

2021-2022

---

## NOTICE FOR ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the members of Jyot International Marketing Limited will be held on Tuesday, 27<sup>th</sup> September, 2022 at 01:30 P.M. at Room No. 1, 1 Pandurang Society Judges Bungalow Road, Bodakdev Ahmedabad-380054 to transact the following business:

### ORDINARY BUSINESS:

1. To receive and adopt the Audited Balance sheet as 31<sup>st</sup> March, 2022 and Profit & Loss account of the company for the year ended on 31<sup>st</sup> March, 2022 and the Report of the Directors' and Auditors.
2. To appoint Director of Mrs. Priti Shah who retires by rotation and being eligible offers himself for re-appointment.

### SPECIAL BUSINESS

3. **Re-appointment of Mr. Jayesh Narendrakumar Shah (DIN: 03548968) as Managing Director of the Company:**

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

**"RESOLVED THAT** pursuant to provisions of sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Schedule V of the Companies Act, 2013, approval of the Company be and is hereby accorded to the re-appointment of Mr. Jayesh Narendrakumar Shah (DIN: 03548968) as the Managing Director of the Company for a period of five years with effect from 29<sup>th</sup> Septmber,2022 upon the terms and conditions including remuneration payable to him as decided by the board of directors, with liberty to the Board to alter and vary the terms and conditions of the said appointment including remuneration in such manner as may be agreed between the Board and Mr. Jayesh Narendrakumar Shah.

**RESOLVED FURTHER THAT** the remuneration payable to Mr. Jayesh Narendrakumar Shah, shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

**RESOLVED FURTHER THAT** the any Directors and Company secretary of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution."

4. **Re-appointment of Mr. Ilesh Manekrav Nikhare (DIN: 07438073) as an Independent Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

**“RESOLVED THAT**, pursuant to the provisions of sections 149, 152, and other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force), read with Schedule IV of the Act and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded to re-appoint Mr. Ilesh Manekrav Nikhare (DIN: 07438073), as an Independent Director of the Company for second and final term of five years commencing from the date of members’ approval at this Annual General Meeting till the conclusion of Annual General Meeting proposed to be held in the year 2027;

**RESOLVED FURTHER THAT** any Director or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things which may be necessary for re-appointment of Mr. Ilesh Manekrav Nikhare as an Independent Director of the Company.

**For & on behalf of the Board of Director of  
Jyot International Marketing Trading Limited**

**Date: 30/08/2022  
Place: Ahmedabad**

**Sd/-  
Alisha Samdani  
Company Secretary &  
Compliance Officer**

## **NOTES:**

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

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

- 2.** The Register of Members and Share Transfer Books of the Company will remain closed from 21<sup>st</sup> September, 2022 to 27<sup>th</sup> September, 2022 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
- 3.** Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
- 4.** The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.

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

Pursuant to Section 108 of the Companies Act, 2013, read with the Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014 in pursuance with the directions issued by SEBI vide Circular No. CIR/CFD/DIL/6/2012 dated 13<sup>th</sup> July, 2014, the Company is pleased to provide the facility to Members to exercise their right at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).

#### **A. The instructions for members for voting electronically are as under:-**

- (i)** The remote e-voting period begins on 24<sup>th</sup> September, 2022 (11:00 A.M.) and ends on 26<sup>th</sup> September, 2022 (5:00 P.M). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20<sup>th</sup> September, 2022, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)

Click on “Shareholders” tab.

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.

(iii) Next enter the Image Verification as displayed and Click on Login.

(iv) 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.

(v) If Demat account holder has forgotten his/ her existing password then enter the User ID and the image verification code and click on ‘Forgot Password’ and enter the details as prompted by the system.

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

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>For demat shareholders: Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department. (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</p>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>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.</p> <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 as mentioned in instruction (v)</li></ul>

(vii) After entering these details appropriately, click on “SUBMIT” tab.

(viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Click on the EVSN for 'JYOT INTERNATIONAL MARKETING LIMITED'.

- (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 out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xv) Note for Non-Individual Shareholders & Custodians:
- 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 as Corporate and Custodians respectively.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details they should create compliance user using the admin login and password. The Compliance user would be able to link the depository account(s) / folio numbers on which they wish to vote.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

- B. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 20<sup>th</sup> September, 2022.
- C. A copy of this notice has been/ shall be placed on the website of the Company and the website of CDSL.
- D. Mrs. Rupali Modi, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

- E. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.
- F. In terms of Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is sent along with this Notice.

A member desiring to exercise vote by Ballot shall complete the said Ballot Form with assent (for) or dissent (against) and send it to Mrs. Rupali Modi, Scrutinizer, having office address at B-601 Samarpan Palace, Behind HDFC Bank Dattapada Road, Borivali East Mumbai - 400066 so as to reach her on or before 26<sup>th</sup> September, 2022 by 5.00 p.m. Any Ballot Form received after the said date and time shall be treated as if the reply from the Members has not been received.

- G. The facility for voting through ballot shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting/ ballot shall be able to exercise their voting right at the meeting.
- H. The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.jyotinternationalmarketing.co.in](http://www.jyotinternationalmarketing.co.in) within 3 (three) days of conclusion of the annual general meeting and will be communicated to Metropolitan Stock Exchange of India Limited, who are required to place them on their website. The same shall also be placed on the website of CDSL.

- 6. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
- 7. Members holding shares in dematerialized form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their demat accounts; will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change in bank particulars. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their Depository Participants immediately.
- 8. Corporate members intending to send their authorised representative to attend the meeting pursuant to the section 113 of the Companies Act, 2013 are requested to send to the company a certified true copy of the relevant board resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.



9. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. Adroit Corporate Services Private Limited, Registrar and Share Transfer agent of the Company immediately.
10. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Adroit Corporate Services Pvt. Ltd, Registrar and Share Transfer agent of the Company.
11. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.
12. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

**For & on behalf of the Board of Director of  
Jyot International Marketing Trading Limited**

**Date: 30/08/2022  
Place: Ahmedabad**

**SD/-  
Alisha Samdani  
Company Secretary &  
Compliance Officer**

### **Annexure to the Notice**

Notes on directors seeking appointment/re-appointment at Annual General Meeting of the Company:

#### **ITEM NO. 2**

<b>Name</b>	:	Mrs. Priti Shah
<b>Date of birth</b>	:	17/09/1973
<b>Director of the Company since</b>	:	30/05/2017
<b>Directorship in other public limited companies</b>	:	One
<b>Membership of Committees of other public limited companies</b>	:	Nil
<b>No. of Shares held in the Company</b>	:	Nil

#### **ITEM NO. 3**

Mr. Jayesh Narendrakumar Shah was appointed as Managing Director of the Company by the members for a period of 5 years. The period of five has been elapsed. Hence a Special Resolution is proposed at Item No. 3 of the Notice. He has been actively involved in the operations of the Company. He has rich and varied experience of many years. It would be in the interest of the Company to continue the employment of Mr. Jayesh Narendrakumar Shah as Managing Director. He has guided the Company through decade of diversification and growth.

None of the other Directors, Key Managerial Personnel and their relatives are concerned or interested, in any way, in this resolution. The Board recommends the Special Resolution for approval by the members.

Details of Director seeking reappointment as Managing Director at Annual General Meeting:

<b>Name</b>	:	Mr. Jayesh Narendrakumar Shah
<b>Date of birth</b>	:	10/09/1973
<b>Director of the Company since</b>	:	30/05/2017
<b>Directorship in other public limited companies</b>	:	One
<b>Membership of Committees of other public limited companies</b>	:	Nil
<b>No. of Shares held in the Company</b>	:	Nil

#### ITEM NO. 4

##### **Re-appoint Mr. Ilesh Manekrav Nikhare (DIN: 07438073) as an Independent Director of the Company**

In accordance with Section 149(10) and (11) of the Companies Act, 2013 ('the Act'), an Independent Director shall hold office for a term up to five years on the Board of the Company, but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such re-appointment in the Boards' Report.

Mr. Ilesh Manekrav Nikhare (DIN: 07438073) was appointed as an Independent Director of the Company with the approval of shareholders at the Annual General Meeting ('AGM') of the Company held on September 29, 2017, for a tenure of 5 years until the conclusion of the AGM to be held on 2022.

Based on his skills, experience, knowledge and performance evaluation and recommendation of the Nomination and Remuneration Committee, the Board, in line with the Company's policy on Director's appointment and remuneration has proposed the re-appointment of Mr. Ilesh Manekrav Nikhare as an Independent Director for a second and final term of five years from the conclusion of this AGM up to the conclusion of AGM to be held in the year 2027.

The Company has received requisite consent/declarations for appointment of Ilesh Manekrav Nikhare as an Independent Director as required under the Act and rules made thereunder.

In the opinion of the Board and based on the Board's evaluation, Mr. Ilesh Manekrav Nikhare fulfils the conditions specified in the SEBI Listing Regulations, the Act and the Rules framed thereunder for his re-appointment as an Independent Director from the Company and he is independent of the Management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Ilesh Manekrav Nikhare as an Independent Director, the Board recommends the resolution set forth in Item No. 4 relating to the re-appointment of Mr. Ilesh Manekrav Nikhare as an Independent Director of the Company, who shall be not liable to retire by rotation, by way of Special Resolution.

Except Mr. Ilesh Manekrav Nikhare, no other director(s) and Key Managerial Personnel(s) or their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

Details of Director seeking reappointment as Independent Director at Annual General Meeting.

<b>Name</b>	:	Mr. Ilesh Manekrav Nikhare
<b>Date of birth</b>	:	01/01/1985
<b>Director of the Company since</b>	:	30/05/2017
<b>Directorship in other public limited companies</b>	:	Nil
<b>Membership of</b>	:	Nil

<b>Committees of other public limited companies</b>		
<b>No. of Shares held in the Company</b>	<b>:</b>	Nil

**Date: 30/08/2022**  
**Place: Ahmedabad**

**For & on behalf of the Board of Director of  
Jyot International Marketing Trading Limited**

**SD/-**  
**Alisha Samdani**  
**Company Secretary &  
Compliance Officer**

## DIRECTOR'S REPORT

To,  
**THE MEMBERS,**  
**JYOT INTERNATIONAL MARKETING LIMITED**

Your Directors have pleasure in submitting their Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2022.

### 1) FINANCIAL RESULTS AND OPERATIONAL REVIEW:

Particulars	Standalone		Consolidated	
	Year ending on 31 <sup>st</sup> March, 2022 (In Rs.)	Year ending on 31 <sup>st</sup> March, 2021 (In Rs.)	Year ending on 31 <sup>st</sup> March, 2022 (In Rs.)	Year ending on 31 <sup>st</sup> March, 2021 (In Rs.)
Sales	1,90,26,440	81,36,924	1,90,26,440	81,36,924
Other Income	32,57,140	11,77,035	1,10,05,144	17,68,975
Total Income	2,22,83,580	93,13,959	3,00,31,584	99,05,899
Less: Expenditure	2,06,62,449	92,66,261	2,10,65,399	96,54,694
Profit/Loss before interest, depreciation and tax	16,21,131	47,698	89,66,185	2,51,205
Less: Interest	-	-	-	-
Less: Depreciation & Amortization cost	-	-	-	-
Profit/ (Loss) before Tax	16,21,131	47,698	89,66,185	2,51,205
Less: Tax Expense	4,25,000	40,000	10,47,229	91,219
Profit/ (Loss) after Tax	11,96,131	7,698	79,18,956	1,59,986

### 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. 16,21,131/- (as per Standalone financial statement) and Rs.89,66,185/- (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:**

However, in view of future expansion, your directors express their inability to recommend a dividend on Equity Shares of the Company for the year under review.

**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:**

Out of the profits available for appropriation, no amount has been transferred to the General Reserve and the balance amount of Rs. 16,21,131/- (as per Standalone financial statement) and Rs. 89,66,185/- (as per Consolidated financial statement) has been carried forward to credit balance of profit & loss account in surplus.

**7) CHANGES IN SHARE CAPITAL:**

The paid up Equity Share Capital of the Company as on March 31, 2022 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) FINANCE:**

The Company has not borrowed loan from any Bank or Financial institution during the year under review.

**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:**

Ms. Priti Shah (DIN: 03548974), Director retire by rotation at the forthcoming Annual General Meeting and being eligible, offer herself for reappointment.

Mr. Jayesh Narendrakumar Shah (DIN: 03548968), Managing Director of the company, whose office completed at the forthcoming AGM, their re-appointment has been proposed in the item 3 of notice of AGM.

Mr. Ilesh Manekrav Nikhare (DIN: 07438073), Independent Director of the company, whose office completed at the forthcoming AGM, their re-appointment has been proposed in the item 4 of notice of AGM.

**a) Key Managerial Personnel:**

The following are the Key Managerial Personnel of the Company.

Mr. Jayesh Narendrakumar Shah	Managing Director
Mrs. Priti Jayesh Shah	Chief Financial Officer/Director
Ms. Aalisha Samdani	Company Secretary

**b) Director:**

Mr. Ilesh Manekrav Nikhare	Non-Executive Independent Director
Mrs. Bhoomiben Patel	Non-Executive Independent Director
Mr. Dipankar Bhuvneshwar Mahto	Non-Executive Independent Director

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

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV of the Companies Act, 2013 and the Code of conduct formulated by the Company as hosted on the Company's Website i.e. [www.jyotinternationalmarketing.co.in](http://www.jyotinternationalmarketing.co.in).

**11) NUMBER OF MEETINGS OF BOARD OF DIRECTORS:**

The meetings of the Board of Directors are held at periodical intervals and are generally at the registered office of the Company, Ahmedabad. The meeting dates are decided well in advance and the agenda and notes on agenda are circulated in advance to the directors. All material information is incorporated in the notes on agenda for facilitating meaningful and focused discussion at the meeting. Where it is not perusable to attach supporting or relevant documents to the agendas, the same is tabled before the meeting. In case of business exigencies or urgency of matters, resolutions

are passed by circulation. Senior Management persons are often invited to attend the Board Meetings and provide clarifications as and when required.

During the year 2021-22, 04 (Four) Board Meetings were convened and duly held on:

28/06/2021	14/08/2021	30/10/2021	14/02/2022
------------	------------	------------	------------

The Board of Directors of the Company were present at the following Board Meeting held during the year under review:

Name of Director	No. of Board Meetings held during the period when the Director was on the Board	Meetings attended	Attendance at last AGM
Mr. Jayesh Narendrakumar Shah	4	4	Yes
Mrs. Priti Jayesh Shah	4	4	Yes
Mr. Ilesh Manekrav Nikhare	4	4	Yes
Ms. Bhoomiben Patel	4	4	Yes
Mr. Dipankar Bhuvneshwar Mahto	4	4	Yes

**12) 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.

**13) PARTICULARS OF EMPLOYEES& EMPLOYEE REMUNERATION:**

The table containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment



and Remuneration of Managerial Personnel) Rules, 2014, is provided as “Annexure- A” to the Board’s report.

None of the employees of the Company drew remuneration of Rs.1,02,00,000/- or more per annum and Rs.8,50,000/- or more per month during the year. No employee was in receipt of remuneration during the year or part thereof which, in the aggregate, at a rate which is in excess of the remuneration drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. Hence, no information is required to be furnished as required under Rule, 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**14) REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:**

The Company has one Subsidiary Company named as Efficient Tie-up Private Limited.

Financial Details of Efficient Tie-up Private Limited is as under.

<b>Particulars</b>	<b>Year Ended on 31.03.2022 (Rs. in lacs)</b>	<b>Year Ended on 31.03.2021 (Rs. in lacs)</b>
Gross Sales/Income	77.25	5.91
Less Depreciation	-	-
Profit/(Loss) before Tax	61.00	2.03
Taxes/Deferred Taxes	6.22	-
Profit/(Loss) After Taxes	54.78	2.03
P& L Balance b/f	63.61	62.09
Profit/ (Loss) carried to Balance Sheet	1.52	2.03

**15) CHANGE OF NAME:**

The Company has not changed its name during the year under review.

**16) STATUTORY AUDITORS:**

The Company’s Auditors, M/s. Parag A Shah & Co, Chartered Accountants, Ahmedabad who was appointed in the Extraordinary General Meeting to be held on 31<sup>st</sup> March, 2019 for a continuous period of 5 years until the conclusion of the Annual General Meeting to be held in 2024.

**17) 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 cost audit is not applicable to the Company.

**18) SECRETARIAL AUDIT REPORT:**

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Ms. Rupali Modi, Practicing Company Secretary had been appointed to issue Secretarial Audit Report for the period ended on 31<sup>st</sup> March 2022.

Secretarial Audit Report issued by Ms. Rupali Modi, Practicing Company Secretary in Form MR-3, attached and marked as "**Annexure B**", for the period under review forms part of this report. The said report contains observation or qualification which reveals that the Company failed to appoint Company Secretary.

**Reply to the qualification Remarks in Secretarial Audit Report:**

1. The Company is in process of achieve 100% promoter holding in demat form.
2. Though the Company has not published notice for Financial Result in the newspaper, the same on Website of the company.

**19) 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.

**20) SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

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

**21) 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.

**22) 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 05/07/2021, 14/08/2021, 30/10/2021, and 14/02/2022. The composition of committee and attendance at its meetings is given below:

<b>Sr. No.</b>	<b>Name</b>	<b>Position</b>	<b>Category</b>	<b>Number of meetings Attend</b>
1	Mr. Ilesh Nikhare	Chairman	Non-Executive Independent Director	4
2	Mrs. Priti Jayesh Shah	Member	Non-Independent Director	4
3	Mr. Dipankar Bhuvneshwar Mahto	Member	Non-Executive Independent Director	4

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

### **23) 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, 2022, no Protected Disclosures have been received under this policy.

### **24) 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 14/01/2022. The name of members, Chairman and their attendance at the Remuneration Committee Meeting are as under Committee of Board:

<b>Sr. No.</b>	<b>Name</b>	<b>Position</b>	<b>Category</b>	<b>Number of meeting Attend</b>
1	Mr. Ilesh Nikhare	Chairman	Non-Executive Independent Director	1
2	Mrs. Priti Jayesh Shah	Member	Non-Independent Director	1
3	Mr. Dipankar Bhuvneshwar Mahto	Member	Non-Executive Independent Director	1

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).

## 25) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee consisted of 3 Directors. During the year under review, 4 meetings of the committee were held 20/04/2021, 21/07/2021, 05/10/2021 and 08/01/2022. 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
1	Mr. Ilesh Nikhare	Chairman	Non-Executive Independent Director	4
2	Mrs. Priti Jayesh Shah	Member	Non-Independent Director	4
3	Mr. Dipankar Bhuvneshwar Mahto	Member	Non-Executive Independent Director	4

The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/number of pending share transfer transactions (as on 31<sup>st</sup> March, 2022 is given below):-

<b>Complaints Status: 01.04.2021 to 31.03.2022</b>	
Number of complaints received	<b>0</b>
Number of complaints solved	<b>0</b>
Number of pending complaints	<b>0</b>

### **Compliance Officer:**

Ms. Aalisha Samdani, 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. Share Transfer requests received in physical form are registered within 30 days and demat requests are confirmed within 15 days.

#### **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, Marol Naka, Andheri East, Mumbai 400059
Tel	:	022-42270400, 28590942, 28596060
Fax	:	022-28503748

Email : [info@adroitcorporate.com](mailto:info@adroitcorporate.com)

**26) 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.

**27) EXTRACT OF ANNUAL RETURN:**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report as "Annexure-C".

**28) 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.

**29) 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.

**30) 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.

**31) 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.

**32) 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.

**33) 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.

**34) 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 financial ended on 31<sup>st</sup> March, 2022 and hence Corporate Governance is not applicable to the Company.

**35) MANAGEMENT DISCUSSION AND ANALYSIS:**

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31<sup>st</sup> March, 2022 and annexed as “Annexure-D”.

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

There is no fraud in the Company during the Financial Year ended 31<sup>st</sup> March, 2022. 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 31<sup>st</sup> March, 2022.

**37) OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (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 2021-2022, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31<sup>st</sup> March, 2022.

**38) 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.

**39) 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.

**40) 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; and
- 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.

**41) 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.

**42) LISTING WITH STOCK EXCHANGES:**

The Company confirm that it has duly paid the Annual Listing Fees for the year 2021-22 to BSE where the Company's Shares are listed.

**43) 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.

**44) 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.

**For & on behalf of the Board of Director of  
Jyot International Marketing Trading Limited**

**Date: 30.08.2022  
Place: Ahmedabad**

**SD/-  
Priti Shah**

**SD/-  
Jayesh Shah  
CFO & Director  
DIN: 03548974**

**SD/-  
Alisha Samdani  
Managing Director  
DIN: 03548968**

**SD/-  
Alisha Samdani  
Company Secretary  
& Compliance Officer**



### **CEO/CFO Certification**

We the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Jyot International Marketing Limited (“the Company”) to the best of our knowledge and belief certify that:

We Certify that –

1. We have reviewed the financial statements and the cash flow statement for the year 2021-22 and that to the best of our knowledge and belief:
  - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - These statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations;
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2021-22 which are fraudulent, illegal or violative of the Company’s code of conduct;
3. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee
  - Significant changes in internal control over the financial reporting during the year 2021-22;
  - Significant changes in accounting policies during the year 2021-22 and that the same have been disclosed in the notes to the financial statements; and
  - Instances of significant fraud of which we have become aware and the therein, if any, of the management or an employee having a significant role in the Company’s internal control system over the financial reporting.

**For On Behalf of Jyot International Marketing Limited**

**Date: 30.08.2022**  
**Place: Ahmedabad**

**Sd/-**  
**Priti Shah**  
**CFO (DIN: 03548974)**

## **CERTIFICATE ON FINANCIAL STATEMENTS**

To,  
The Members,  
Jyot International Marketing Limited

We, have hereby certify that:

1. We have reviewed the financial statements and the cash flow statements of Jyot International Marketing Limited for the financial year 2021-22 and to the best of our knowledge and belief, we state that:
  - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - These statements together present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
  - significant changes in internal control over financing reporting during the year;
  - significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
  - that there were no Instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

**By Order of the Board  
For Jyot International Marketing Limited**

**Date: 30.08.2022  
Place: Ahmedabad**

**Sd/-  
Jayesh Shah  
Managing Director  
(DIN: 03548968)**

## PARTICULARS OF EMPLOYEE

## I. INFORMATION AS PER RULE 5(1) OF CHAPTER XIII, COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

## Remuneration paid to whole-time directors and KMP

Name of the Director and KMP	Designation	Ratio of remuneration of each Director / KMP to the Median Remuneration of Employees	Percentage increase in Remuneration in the Financial year 2021-22
Mr Jayesh Shah	Managing Director	NIL	NIL
Mrs. Priti Shah	Executive Director and CFO	NIL	NIL
Mr. Ilesh Nikhare	Independent Director	NIL	NIL
Mr. Dipankar Mahto	Non-Executive Director	NIL	NIL
Ms. Bhoomiben Patel	Independent Woman Director	NIL	NIL
Ms. Aalisha Samdani	Company secretary & Compliance Officer		100%

# Ratio/Percentage increase in remuneration is not reported as they were holding respective office(s) for part of the financial year 2021-22.

Note:

- I. Percentage increase in remuneration indicates annual total compensation increase, as recommended by the Nomination and Remuneration Committee and duly approved by the Board of Directors of the Company.
- II. The percentage increase in the median remuneration of employees in the financial year 2021-22 was NIL %.
- III. There were Two permanent employees on the rolls of the Company as on March 31, 2022.

Average percentage increase made in the salaries of employees other than the KMP in the previous financial year was Nil%, whereas the average percentage increase in remuneration of the KMP was 50 %. The average increase of remuneration every year is an outcome of the Company's market

- IV. Average percentage increase made in the salaries of employees other than the KMP in the previous financial year was Nil%, whereas the average percentage increase in remuneration of the KMP was 50 %. The average increase of remuneration every year is an outcome of the Company's market competitiveness as against similar Companies. The increase of remuneration this year is a reflection of the compensation philosophy of the Company and in line with the benchmark results.
- V. It is hereby affirmed that the remuneration paid to all the Directors, KMP, Senior Managerial Personnel and all other employees of the Company during the financial year ended March 31, 2022, were as per the Nomination and Remuneration Policy of the Company.

**SECRETARIAL AUDIT REPORT**

**FORM MR-3**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2022

*[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 31<sup>st</sup> March, 2022. 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 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March, 2022, 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, 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 01<sup>st</sup> December, 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;
  - (a) Income-Tax Act, 1961 and Indirect Tax Laws

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 published notice of meeting of the board of directors in newspaper where financial results shall be discussed and financial results, as required under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We Further Report that, there were no actions/ events in pursuance of:

- a) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- c) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.
- d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Requiring compliance thereof by the Company during the period under review

**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.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

**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.

**We further report that** during the audit period there were no specific events / actions having a major bearing on the company's affairs.

**Date: 30.08.2022**

**Place: Mumbai**

**Sd/-**

**Name of Practicing Company Secretary: Rupali Modi**

**C. P. No.: 11350**

**M. No.: A25467**

**UDIN: A025467D000875613**

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

## Annexure I

To,  
The Members,  
**Jyot International Marketing Limited**  
**(CIN: L65910GJ1989PLC012064)**  
Room No. 1, 1, Pandurang 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.

**Date: 30.08.2022**  
**Place: Mumbai**

**Sd/-**  
**Name of Practicing Company Secretary: Rupali Modi**  
**C. P. No.: 11350**  
**M. No.: A25467**  
**UDIN: A025467D000875613**



Form No. MGT-9 EXTRACT OF ANNUAL RETURN

*as on the financial year ended on 31/03/2022*  
**[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]**

**I. REGISTRATION AND OTHERDETAILS:**

1.	<b>CIN:</b>	L65910GJ1989PLC012064
2.	<b>Registration Date</b>	29/03/1989
3.	<b>Name Of The Company</b>	JYOT INTERNATIONAL MARKETING LIMITED
4.	<b>Category / Sub-Category Of the Company</b>	Limited by shares
5.	<b>Address Of The Registered Office And Contact Details</b>	Room No. 1, 1, Pandurang Society, Judges Bungalow Road, Bodakdev, Ahmedabad -380054
6.	<b>Whether Listed Company</b>	Yes
7.	<b>Name, Address And Contact Details Of Registrar And Transfer Agent, If Any</b>	Adroit Corporate Services Pvt Ltd Reg. Office: 19/20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marolnaka, Andheri(East),Mumbai, Maharashtra – 400059 Tel. No.: 022- 42270400, 28590942, 28596060 Fax:022-28503748 Email:info@adroitcorporate.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THECOMPANY:**

(All the business activities Contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Investment, loans and financial activities	64990	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATECOMPANIES:**

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of Shares held	Applicable Section
---------	---------------------------------	---------	---------------------------------	------------------	--------------------



<b>Total Shareholding of Promoter (A)=(A)(1)+(A(2))</b>	-	790101	790101	25.31	-	790101	790101	25.31	Nil
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
<b>a) Bodies Corp.</b>	-	-	-	-	-	-	-	-	-
i) Indian	-								
ii) Overseas	-								-
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	216300	216300	6.93	0	334398	334398	10.71	3.78

ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	2115499	2115499	67.76	0	1997401	1997401	63.98	-3.78
<b>c) Others</b> 1.Hindu Undivided Families	-	-	-	-	-	-	-	-	-
2.Non Resident Repatriates	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>		<b>2331799</b>	<b>2331799</b>	<b>74.69</b>	<b>0</b>	<b>2331799</b>	<b>2331799</b>	<b>74.69</b>	<b>0</b>
Total Public Shareholding (B)=(B)(1)+ (B)(2)		<b>2331799</b>	<b>2331799</b>	<b>74.69</b>	<b>0</b>	<b>2331799</b>	<b>2331799</b>	<b>74.69</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>		<b>3121900</b>	<b>3121900</b>	<b>100</b>	<b>0</b>	<b>3121900</b>	<b>3121900</b>	<b>100</b>	<b>-</b>

**(ii) Shareholding of Promoters:**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (01/04/2021)			Shareholding at the end of the year (31/03/2022)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Deepak C Gandhi	332451	10.65	-	332451	10.65	-	-
2.	Deepak C Gandhi (HUF)	154000	4.93	-	154000	4.93	-	-
3.	Purnima D. Gandhi	303650	9.73	-	303650	9.73	-	-
<b>TOTAL</b>		<b>790101</b>	<b>25.31</b>	<b>-</b>	<b>790101</b>	<b>25.31</b>		

	1						
--	---	--	--	--	--	--	--

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

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (01/04/2021)		Cumulative Shareholding during the year(31/03/2022)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	<b>Deepak C. Gandhi</b>				
	At the beginning of the year	332451	10.65	332451	10.65
	Date/Quarter wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/ bonus/ sweat equity etc)	NO CHANGE	NO CHANGE	NO CHANGE	NO CHANGE
	At the end of the year	332451	10.65	332451	10.65
2	<b>Deepak C Gandhi (HUF)</b>				
	At the beginning of the year	154000	4.93	154000	4.93
	Date/Quarter wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment /transfer / bonus/ sweat equity etc)	NO CHANGE	NO CHANGE	NO CHANGE	NO CHANGE
	At the end of the year	154000	4.93	154000	4.93
3	<b>PURNIMA D. GANDHI</b>				
	At the beginning of the year	303650	9.73	303650	9.73
	Date/Quarter wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment /transfer / bonus/ sweat equity etc)	NO CHANGE	NO CHANGE	NO CHANGE	NO CHANGE
	At the end of the year	303650	9.73	303650	9.73

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

Sr. No.	For each of the Top 10 Shareholders	Reason	Shareholding at the beginning of the year		Cumulative shareholding during the year	
			No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
<b>1</b>	<b>Ashok Munnysingh Bhadoriya</b>					
	At the beginning of the year		93700	3.00	93700	3.00
	Date wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		93700	3.00	93700	3.00
<b>2</b>	<b>Snehan Pareshbhai Dave</b>					
	At the beginning of the year		93700	3.00	93700	3.00
	Date wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		93700	3.00	93700	3.00
<b>3</b>	<b>Raghvendra Gopalrao Kulkarni</b>					
	At the beginning of the year		93600	3.00	93600	3.00
	Date wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		93600	3.00	93600	3.00
<b>4</b>	<b>Bhupendra Shantilal Shah</b>					
	At the beginning of the year		93600	3.00	93600	3.00
	Date wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		93600	3.00	93600	3.00
<b>5</b>	<b>Ankita Naishadh Patel</b>					
	At the beginning of the year		93600	3.00	93600	3.00
	Date wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		93600	3.00	93600	3.00

<b>6</b>	<b>Vipul Sunilbhai Jana</b>					
	At the beginning of the year		93651	3.00	93651	3.00
	Date wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		93651	3.00	93651	3.00
<b>7</b>	<b>Hardik Harshadbhai Patel</b>					
	At the beginning of the year		93600	3.00	93600	3.00
	Date wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		93600	3.00	93600	3.00
<b>8</b>	<b>Tapsya Sheth</b>					
	At the beginning of the year		93850	3.01	93850	3.01
	Date wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		93850	3.01	93850	3.01
<b>9</b>	<b>Meena Shah</b>					
	At the beginning of the year		93800	3.00	93800	3.00
	Date wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		93800	3.00	93800	3.00
<b>10</b>	<b>Ashvin Shantilal Trivedi</b>					
	At the beginning of the year		93800	3.00	93800	3.00
	Date wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		93800	3.00	93800	3.00
<b>11</b>	<b>Kalpana Purshotambhai Raval</b>					
	At the beginning of the year		93700	3.00	93700	3.00
	Date wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		93700	3.00	93700	3.00

<b>12</b>	<b>Leenaben Rushikesh Raval</b>					
	At the beginning of the year		93600	3.00	93600	3.00
	Date wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		93600	3.00	93600	3.00
<b>13</b>	<b>Deepak Kapre</b>					
	At the beginning of the year		93600	3.00	93600	3.00
	Date wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		93600	3.00	93600	3.00
<b>14</b>	<b>Kamal Sheth</b>					
	At the beginning of the year		93600	3.00	93600	3.00
	Date wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		93600	3.00	93600	3.00
<b>15</b>	<b>Dipak Shah</b>					
	At the beginning of the year		93600	3.00	93600	3.00
	Date wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		93600	3.00	93600	3.00

**(v) Shareholding of Directors and Key Managerial Personnel:**

Holding of Directors and Key Managerial Personnel of the Company is Nil during the year under review.

**V. INDEBTEDNESS**

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

**(Amount Rs.)**

	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>



<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	13,43,40,683	-	13,43,40,683
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	13,43,40,683	-	13,43,40,683
<b>Change in Indebtedness during the financial year</b>				
• Addition	-	43,42,90,893	-	43,42,90,893
• Reduction	-	4,75,22,950	-	4,75,22,950
<b>Net Change</b>	-	38,67,67,943	-	38,67,67,943
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	52,11,08,626		52,11,08,626
ii) Interest due but not paid	-			
iii) Interest accrued but not due	-			
<b>Total (i+ii+iii)</b>	-	52,11,08,626		52,11,08,626

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

### A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:

During the year under the review, The Company has not paid any remuneration to Managing Director, Whole Time Director and Manager.

### B. Remuneration to other Directors:

During the year under the review, The Company has not paid any remuneration to other Directors.

### C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

Amount (Rs.)

S.N.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS Aalisha Samdani	CFO Priti Shah	Total
1	Gross salary				

	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil		Nil	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil	Nil
	others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	<b>Total</b>	<b>Nil</b>		<b>Nil</b>	

#### VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT /COURT]	Appeal made, if any (give details)
<b>A.COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B.DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C.OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For & on behalf of the Board of Director of  
Jyot International Marketing Trading Limited

Date: 30.08.2022  
Place: Ahmedabad

SD/-  
Priti Shah  
CFO & Director  
DIN: 03548974

SD/-                      SD/-  
Jayesh Shah          Alisha Samdani  
Managing Director    Company Secretary  
DIN: 03548968 & Compliance Officer

## **ANNEXURE-D**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

#### **ROLE OF NON-BANKING FINANCIAL COMPANIES IN ECONOMIC DEVELOPMENT:**

##### **NBFCs AID IN ECONOMIC DEVELOPMENT:**

NBFCs (Non-Banking Financial Companies) play an important role in promoting inclusive growth in the country, by catering to the diverse financial needs of bank excluded customers. Further, NBFCs often take lead role in providing innovative financial services to Micro, Small, and Medium Enterprises (MSMEs) most suitable to their business requirements. NBFCs do play a critical role in participating in the development of an economy by providing a fillip to transportation, employment generation, wealth creation, bank credit in rural segments and to support financially weaker sections of the society. Emergency services like financial assistance and guidance is also provided to the customers in the matters pertaining to insurance. NBFCs are financial intermediaries engaged in the business of accepting deposits delivering credit and play an important role in channelizing the scarce financial resources to capital formation. They supplement the role of the banking sector in meeting the increasing financial needs of the corporate sector, delivering credit to the unorganized sector and to small local borrowers.

##### **MACROECONOMIC OVERVIEW:**

A tentative recovery in 2021 has been followed by increasingly gloomy developments in 2022 as risks began to materialize. Global output contracted in the second quarter of this year, owing to downturns in China and Russia, while US consumer spending undershot expectations. Several shocks have hit a world economy already weakened by the pandemic: higher-than-expected inflation worldwide—especially in the United States and major European economies—triggering tighter financial conditions; a worse-than-anticipated slowdown in China, reflecting COVID-19 outbreaks and lockdowns; and further negative spillovers from the war in Ukraine.

The baseline forecast is for growth to slow from 6.1 percent last year to 3.2 percent in 2022, 0.4 percentage point lower than in the April 2022 World Economic Outlook. Lower growth earlier this year, reduced household purchasing power, and tighter monetary policy drove a downward revision of 1.4 percentage points in the United States. In China, further lockdowns and the deepening real estate crisis have led growth to be revised down by 1.1 percentage points, with major global spillovers. And in Europe, significant downgrades reflect spillovers from the war in Ukraine and tighter monetary policy. Global inflation has been revised up due to food and energy prices as well as lingering supply-demand imbalances, and is anticipated to reach 6.6 percent in advanced economies and 9.5 percent in emerging market and developing economies this year—upward revisions of 0.9 and 0.8 percentage point, respectively. In 2023, disinflationary monetary policy is expected to bite, with global output growing by just 2.9 percent.

Financial markets remained jittery in FY 21-22 due to domestic economic slowdown, concerns on fiscal slippage and geopolitical tensions. Weaknesses in overall economic activity also put pressure on business growth of lenders including NBFCs. The spread of COVID-19 in March 2020, further heightened uncertainties for FY21-22.

In response, Governments across the world have unleashed massive fiscal measures to protect economic activity and dramatically strengthen health services and testing. Central banks, too, have initiated multiple monetary and regulatory measures.

#### **INDUSTRY OVERVIEW:**

The word economic slowdown grabbed not only the headlines but business cycles of lenders as well. Some hard OVERALL REVIEW: lessons have been to focus on being prudent and building robust models. 2019 has kept everyone on their toes. Still, the biggest learning has been that regardless of liquidity crisis or economic slowdown, investors will focus on solid business models and proven teams that can drive profitability. NBFCs are learning to calibrate the overall market dynamics and approaching new strategies to lend to different segments. On the domestic front, the near-term economic prospects appear severely impacted by lockdown induced disruptions to both supply and demand side factors, diminished consumer confidence and risk aversion. While financial sector regulators and the Government have taken policy measures to ensure financial intermediation functions normally, and distress faced by disadvantaged sections of society is mitigated, the down side risks to short term economic prospects are high. Policy measures have so far kept financial markets from freezing up, and eased liquidity stress facing financial institutions and households. Consequently, borrowing costs have ebbed and illiquidity premia have shrunk. Nonetheless, risk aversion and lackluster demand have impeded the fuller flow of finance from both banks and non-banks into the economy.

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

The Government has taken a series of measures to generate demand and ease the liquidity by ensuring public OPPORTUNITIES, THREATS, RISKS, CONCERNS, PERFORMANCE AND OUTLOOK: sector banks lend further to NBFCs, introducing partial credit guarantee scheme, organizing loan mela etc. However, the experts believe that from an industry point of view, the slowdown that has begun, can't be turned around that easily for which a booster shot is required. Structurally, the government can make it easier for MSMEs to survive the environment by providing more subsidies to some sectors and build more platforms for small-scale industries to expand. Government should consider relaxing and easing some compliances, for e.g. reforms on taxes or entry requirements for DFIs etc. Every fundamental indicates towards a higher growth and better future next year, reflecting strong optimism going into 2022. The overall economic outlook is currently challenging, nobody can expect demand to pick up. These could include a change in personal tax rules in order to put more money in the hands of the common man for a consumption-led revival of the economy, measures to prop up the health and lending abilities of NBFCs, policies to fast track digital adoption in tier 3, tier 4 towns. To compete in the fast-changing global technological landscape, the Indian lending sector will need continued support from the government and regulators to further evolve and scale up. Further a robust Aadhar and digital payments infrastructure is needed to have a truly digital consumer lending experience across consumer segments and loan products.

In the past Aadhar 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 Aadhar. 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 2019-20.

In terms of inter-sectorial exposures, asset management companies/mutual funds (AMCMFs), followed by insurance companies, and were the biggest fund providers in the system, while non-banking financial companies (NBFCs) were the biggest receiver of funds, followed by housing finance companies (HFCs). AMC-MFs recorded a sharp decline in their receivables from the financial system, while public sector banks (PSBs) and insurance companies experienced an increase. Payables of NBFCs and HFCs increased marginally.

The Gross Non-Performing Assets (GNPA) ratio of the NBFC sector declined during successive quarters till December 2019, however, surged in March 2020 quarter. The net NPA ratio was marginally lower in March 2020 quarter than the previous year. The CRAR of the sector stood at 19.6 per cent in March 2020, which was lower than its level a year ago.

The impact of the moratorium on private NBFCs/HFCs can be substantial, with proportion of assets under the moratorium for NBFCs averaged between 39-65 per cent based on underlying assets with approximately 50 per cent of the aggregate assets under moratorium as on end April 2020. Based on the disclosures made by NBFCs/ HFCs, the assets under moratorium are dominated by wholesale customers and real-estate developers, although retail portfolios in the micro-loans and auto loan segments have also been affected. Access of NBFCs/HFCs to capital markets, both debt and equity, is of significant importance to the sector.

Simultaneously, there is a visible consolidation in a few industries namely, airlines, telecom and real estate developers leading to disruption and breakdown of many weaker players. This has unfortunately led to rising unemployment, higher NPAs for Banks and NBFCs, and large write offs in the income statements of creditors as seen in the Jet Airways scenario. The emergence of strong leaders in industries which are consolidating brings forth investment opportunities. In financial markets it is commonly referred to as "Value Migration".

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

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

The financial performance of the Company for the year 2021-22 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 2021-22 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 sanitisation of offices, availability of hand sanitisers 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.

**CAUTIONARY STATEMENT:**

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.

**For & on behalf of the Board of Director of  
Jyot International Marketing Trading Limited**

**Date: 30.08.2022  
Place: Ahmedabad**

**Sd/-  
Priti Shah  
CFO & Director  
DIN: 03548974**

**Sd/- SD/-  
Jayesh Shah Alisha Samdani  
Managing Director Company Secretary  
DIN: 03548968**

# **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 2022, 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 India 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 2022, 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 company has booked total interest income of Rs.19026440- during the year on Loans & Advances granted, however out of that amount only Rs.2220447/- have been recovered during F Y 2021-22
- The company has not deposited Tax Deducted at Source amounting to Rs.123849/- for F Y 2018-19, Rs.439181/- for F Y 2019-20, Rs..230613/- for F Y 2020-21 and Rs. 1565487/- for F Y 2021-22, which are outstanding as on 31/03/2022

## **Emphasis of matter**

The company has granted Loans & Advances to Individuals, Firms & Corporates, without specifying the terms of repayment, in some accounts movement of funds not taken place during the year.

During the Financial Year, company has not charged and accounted interest income on some of the Loan and Advance accounts stood in the books of accounts as on 31/03/2022.

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 2022. 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 2022 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 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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 2022 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 : 30/05/2022

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

[Parag A. Shah ]  
PROPRIETOR  
Membership No.047713  
UDIN : 22047713AJXLHE5652

## **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 lend 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 or period of repayment, in some of the loan account recovery of interest charged during the year as well as movement 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

Name of the Statute	Nature of Dues	Amount Due	Period	Amount Paid
Income Tax Act,1961	Tax Deducted at Source	123849/-	F Y 2018-19	Nil
Income Tax Act,1961	Tax Deducted at Source	439181/-	F Y 2019-20	Nil
Income Tax Act,1961	Tax Deducted at Source	230613/-	F Y 2020-21	Nil
Income Tax Act,1961	Tax Deducted at Source	1565487/-	F Y 2021-22	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 conducted the no-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 financial ratios, 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 : 30/05/2022

For, Parag A. Shah & Co.

Chartered Accountants

Firm Reg. No.129665W

[Parag A. Shah ]

PROPRIETOR

Membership No.047713

UDIN : 22047713AJXLHE5652

## **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 2022 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 2022, 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 : 30/05/2022

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

[Parag A. Shah ]  
PROPRIETOR  
Membership No.047713  
UDIN : 22047713AJXLHE5652

**JYOT INTERNATIONAL MARKETING LIMITED**

[CIN: L65910GJ1989PLC012064]

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

**Balance Sheet as at 31st March, 2022**

( Rs. In Thousands)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and Cash Equivalents	3	597.24	2,840.45
Trade Receivables	4	3,224.22	3,659.84
Loans and Advances	5	548,751.09	157,279.09
Investments	6	10,409.41	10,409.41
		562,981.96	174,188.79
<b>Non-Financial Assets</b>			
Property, Plant and Equipment		-	-
Other Non-Financial Assets	7	1,583.16	1,577.94
		1,583.16	1,577.94
<b>Total Assets</b>		<b>564,565.12</b>	<b>175,766.73</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Financial Liabilities</b>			
Borrowing	8	521,108.63	136,102.66
Trade Payable	9	755.53	695.53
		521,864.16	136,798.19
<b>Non-Financial Liabilities</b>			
Deferred Tax Liabilities		24.46	24.46
Other Non Financial Liabilities	10	2,359.13	1,361.54
Provisions	11	2,071.25	532.55
		4,454.84	1,918.55
<b>Equity</b>			
Equity Share Capital	12	31,219.00	31,219.00
Other Equity	13	7,027.12	5,830.99
		38,246.12	37,049.99
<b>Total Liabilities and Equity</b>		<b>564,565.12</b>	<b>175,766.73</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. 129665W

On behalf of the Board of Directors

SD/-

Priti Shah  
Chief Financial  
Officer  
DIN:03548974

SD/-

Jayesh Shah  
Managing Directors  
DIN - 03548968

Parag A. Shah

(Proprietor)

Membership No. 047713

Place : Ahmedabad

Date : 30/05/2022

SD/-

Ilesh Nikhare  
Director  
DIN - 07438073

SD/-

AALISHA SAMDANI-CS  
PAN:CHIPS2088B  
PLACE : AHMEDABAD

**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, 2022**

(Rs. In Thousands)

Particulars	Note No.	2021-2022	2020-2021
Revenue from operations			
Interest Income	14	19,026.44	8,136.92
<b>Total Revenue from Operations</b>		<b>19,026.44</b>	<b>8,136.92</b>
Other Income	15	3,257.14	1,177.04
<b>Total Income</b>		<b>22,283.58</b>	<b>9,313.96</b>
<b>Expenses</b>			
Finance Cost	16	15,405.83	6,258.56
Employee Benefit Expenses	17	180.00	233.54
Depreciation and amortisation cost		-	-
Other Expenses	18	5,076.62	2,774.16
<b>Total expenses</b>		<b>20,662.45</b>	<b>9,266.26</b>
<b>Profit before Tax</b>		<b>1,621.13</b>	<b>47.70</b>
		-	-
<b>Tax expense</b>			
Current Tax		425.00	40.00
Deferred Tax		-	-
<b>Total Tax Expenses</b>		<b>425.00</b>	<b>40.00</b>
<b>Profit After Tax</b>		<b>1,196.13</b>	<b>7.70</b>
Other Comprehensive Income		-	-
<b>Total Comprehensive Income for the Year</b>		<b>1,196.13</b>	<b>7.70</b>
<b>Earning Per Equity Share Rs. (FV of Rs.10/- each)</b>		<b>0.38</b>	<b>0.00</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 & Co

Chartered Accountants

Firm Reg No. 129665W

Parag A. Shah

(Proprietor)

Membership No. 047713

Place : Ahmedabad

Date : 30/05/2022

On behalf of the Board of Directors

SD/-  
Priti Shah  
Chief Financial  
Officer  
DIN:03548974

SD/-  
Jayesh Shah  
Managing Directors  
DIN - 03548968

SD/-  
Illesh Nikhare  
Director  
DIN - 07438073

SD/-  
AALISHA SAMDANI-CS  
PAN:CHIPS2088B

**JYOT INTERNATIONAL MARKETING LIMITED**

[CIN: L65910GJ1989PLC012064]

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

(Rs. In Thousands)

**Statement of Change in Equity for the Year ended on 31st March 2022**

PARTICULARS	2021-2022	2020-2021
<b>Equity Share Capital</b>		
Balance at the beginning of the year	31,219.00	31,219.00
Change in the Equity Share Capital during the year	-	-
Balance at the end of the year	31,219.00	31,219.00
<b>Other Equity</b>		
<b>a. Surplus/(Deficit) in the Statement of Profit &amp; Loss</b>		
Opening Balance	3,864.10	3,857.94
Add: Net Profit for the year	1,196.13	7.70
Add / Less : other adjustments	-	-
Less: Appropriations		
Amount transfer to Special Reserve u/s45-IC of RBI Act, 1934	(239.23)	(1.54)
	4,821.00	3,864.10
<b>b. Special Reserve u/s45-IC of the RBI Act, 1934</b>		
Opening Balance	1,966.89	1,965.35
Add: Transfer from Statement of Profit & Loss	239.23	1.54
Closing Balance	2,206.12	1,966.89
Balance at the end of the year	7,027.12	5,830.99

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

Parag A. Shah

(Proprietor)

Membership No. 047713

Place : Ahmedabad

Date : 30/05/2022

On behalf of the Board of Directors

SD/-

Priti Shah

Chief Financial

Officer

DIN:03548974

SD/-

Jayesh Shah

Managing Directors

DIN - 03548968

SD/-

Illesh Nikhare

Director

DIN - 07438073

SD/-

AALISHA SAMDANI-CS

PAN:CHIPS2088B

**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, 2022**

(Rs. In Thousands)

	Particulars	2021-2022	2020-2021
<b>A</b>	<b>Cash Flow From Operating Activities:</b>		
	Net Profit before Taxation	1,621.13	47.70
	Adjustment For:		
	Depreciation	-	-
	NPA Provision (Net)	-	-
	<b>Operating Profit before Working Capital Changes</b>	<b>1,621.13</b>	<b>47.70</b>
	Adjustment For:		
	Inventories	-	-
	(Increase) / Decrease in Trade Receivable	435.62	358.25
	(Increase) / Decrease in Loans and Advances	(391,471.99)	33,363.07
	(Increase) / Decrease in other Non-Financial Assets	(5.22)	(86.95)
	(Increase) / Decrease in other Financial Liabilities	60.00	(199.68)
	(Increase) / Decrease in other Non-Financial Liabilities	2,175.80	508.05
	<b>Cash Generated From Operations</b>	<b>(387,184.67)</b>	<b>33,990.43</b>
	Income Tax Paid	(64.50)	(40.00)
		<b>(387,249.17)</b>	<b>33,950.43</b>
<b>B</b>	<b>Cash Flow From Investment Activities:</b>		
	Acquisition of Fixed Assets	-	-
	Investment in Shares	-	-
	Sale of Assets	-	-
	Bad Debts W/off	-	-
	<b>Net Cash from Investment Activities</b>	<b>-</b>	<b>-</b>
<b>C</b>	<b>Cash Flow From Financing Activities:</b>		
	Other Equity	-	-
	Borrowing	385,005.97	(31,181.74)
	Dividend Paid	-	-
	<b>Net Cash from Financing Activities</b>	<b>385,005.97</b>	<b>(31,181.74)</b>
	<b>Net Increase in Cash and Cash Equivalents</b>	<b>(2,243.20)</b>	<b>2,768.69</b>
	<b>Cash &amp; Cash Equivalents at the Beginning</b>	<b>2,840.45</b>	<b>71.76</b>
	<b>Cash &amp; Cash Equivalents at the End</b>	<b>597.24</b>	<b>2,840.45</b>
	* Comprises of:		
	(a) Cash on hand	674.24	2,033.99
	(b) Balances with banks		
	(i) In current accounts	(77.00)	806.46
	(ii) In deposit accounts		
		597.24	2,840.45

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

Parag A. Shah

(Proprietor)

Membership No. 047713

Place : Ahmedabad

Date : 30/05/2022

On behalf of the Board of Directors

SD/-

Priti Shah  
Chief Financial  
Officer

DIN:03548974

SD/-

Jayesh Shah  
Managing Directors  
DIN - 03548968

SD/-

Ilesh Nikhare  
Director

DIN - 07438073

AALISHA SAMDANI-CS  
PAN:CHIPS2088B



# **ACCOUNTING POLICIES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2022**

## **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 or period of its 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 part 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. future events, not wholly within the control of the Company 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.

### **2.13 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,2022

( Rs. In Thousands)

PARTICULARS	As At					
	March 31, 2022	March 31, 2021				
<b>NOTE 3</b>						
<b>CASH AND CASH EQUIVALENTS</b>						
Cash on Hand	674.24	2,033.99				
Balances with Banks presented in Bank ]	(77.00)	806.46				
<b>TOTAL</b>	<b>597.24</b>	<b>2,840.45</b>				
<b>NOTE 4</b>						
<b>TRADE RECEIVABLES</b>						
Trade Receivables, unsecured, considered good	3,224.22	3,659.84				
	-	-				
<b>TOTAL</b>	<b>3,224.22</b>	<b>3,659.84</b>				
Particulars	Outstanding for the following periods from due date of payments / date of the transactions					Total
	Less than 6 Months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 Years	
As at 31-03-2022						
Undisputed Trade Receivables - Considered good	-	-	-	-	3224.22	3224.22
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-
Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
As at 31-03-2021						
Undisputed Trade Receivables - Considered good	-	-	-	-	3659.84	3659.84
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 to Others	413,268.62					15,363.31
Loans and Advances to Others	135,482.47					141,915.78
<b>TOTAL</b>	<b>548,751.09</b>					<b>157,279.09</b>

**JYOT INTERNATIONAL MARKETING LIMITED**

[CIN: L65910GJ1989PLC012064]

Notes Forming Part of the Financial Statement as at 31st March,2022

( Rs. In Thousands)

PARTICULARS	As At March 31, 2022	As At March 31, 2021
	As at 31-03-2022	As at 31-03-2021
<b>Loans and Advances granted to</b>		
Promoters	-	-
Directors	-	-
Key Managerial Persons	-	-
Related Parties	-	-
<b>NOTE 6</b>		
<b>INVESTMENT</b>		
<b>NON-CURRENT INVESTMENT</b>		
<u>In Equity Shares (Traded, Quoted)</u>		
Heera Ispat Limited 77105 (77105) Shares of Rs.10/- each fully paid-up	385.53	385.53
<u>In Equity Shares (Non-Traded, Unquoted)</u>		
<u>&gt; In Subsidiary Company</u>		
Efficient Tie-Up Private Limited 10,45,599 (10,45,599) Shares of Rs.10/- each fully paid-up	2,090.38	2,090.38
<u>&gt; In Other Company</u>		
Pravin Spintex Private Limited 75,000 (75,000) Shares of Rs.10/- each fully paid-up	5,625.00	5,625.00
Imprint Packaging and Printing Limited 130850 (130850) Shares of Rs.10/- each fully paid-up	1,308.50	1,308.50
Nimbus Infrabuild Private Limited 70,000 (70,000) Shares of Rs.10/- each fully paid-up	700.00	700.00
Zenith Medicine Pvt Ltd. 30,000 (30,000) Shares of RSs 10/- each Fully paid up	300.00	300.00
<b>TOTAL</b>	<b>10,409.41</b>	<b>10,409.41</b>
Aggregate amount of Unquoted Investment	10,023.88	10,023.88
Aggregate amount of listed and quoted investments*	385.53	385.53
Aggregate Market Value of listed and quoted investments*	273.72	78.65
<b>NOTE 7</b>		
<b>OTHER NON-FINANCIAL ASSETS</b>		
BSE Fee for direct listing	-	-
GST Credit	-	-
TDS Receivable	1,583.16	1,577.94
<b>TOTAL</b>	<b>1,583.16</b>	<b>1,577.94</b>
<b>NOTE 8</b>		
<b>BORROWINGS</b>		
<b>UNSECURED, WITHOUT SPECIFYING THE</b>		
<b>TERMS OF REPAYMENT</b>		
Inter-Corporate Deposits from Others	519,298.24	134,292.27
From Directors	1,810.39	1,810.39
<b>TOTAL</b>	<b>521,108.63</b>	<b>136,102.66</b>

**JYOT INTERNATIONAL MARKETING LIMITED**

[CIN: L65910GJ1989PLC012064]

Notes Forming Part of the Financial Statement as at 31st March,2022

( Rs. In Thousands)

PARTICULARS	As At		As At		
	March 31, 2022		March 31, 2021		
<b>NOTE 9</b>					
<b>TRADE PAYABLE</b>					
Creditors for Expenses		755.53		695.53	
<b>TOTAL</b>		<b>755.53</b>		<b>695.53</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 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>	
<b>As at 31-03-2022</b>					
MSME	-	-	-	-	-
Others	153.12	552.41	-	50.00	755.53
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
<b>As at 31-03-2021</b>					
MSME	-	-	-	-	-
Others	559.09	86.44	-	50.00	695.53
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
<b>NOTE 10</b>					
<b>OTHER NON FINANCIAL LIABILITIES</b>					
TDS Payable		2,359.13		1,361.54	
<b>TOTAL</b>		<b>2,359.13</b>		<b>1,361.54</b>	

**JYOT INTERNATIONAL MARKETING LIMITED**

[CIN: L65910GJ1989PLC012064]

Notes Forming Part of the Financial Statement as at 31st March,2022

( Rs. In Thousands)

PARTICULARS	As At	As At
	March 31, 2022	March 31, 2021
<b>NOTE 11</b>		
<b>PROVISIONS</b>		
Provision for Standard Assets	1,646.25	468.05
Provision for Taxation	425.00	64.50
<b>TOTAL</b>	<b>2,071.25</b>	<b>532.55</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	40,000.00	40,000.00
	40,000.00	40,000.00
<b>Issued, Subscribed and Fully Paid-up:</b>		
31,21,900 (31,21,900) Equity Shares of Rs.10/- each fully Paid Up	31,219.00	31,219.00
<b>TOTAL</b>	<b>31,219.00</b>	<b>31,219.00</b>

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

	March 31, 2022		March 31, 2021	
	No. of Shares	Amt. Rs.	No. of Shares	Amt. Rs.
At the beginning of the period	3,121,900	31,219,000	3,121,900	31,219,000
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	3,121,900	31,219,000	3,121,900	31,219,000

**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, 2022	March 31, 2021
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 Shareholder	March 31, 2022		March 31, 2021	
	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%

**JYOT INTERNATIONAL MARKETING LIMITED**

[CIN: L65910GJ1989PLC012064]

Notes Forming Part of the Financial Statement as at 31st March,2022

( Rs. In Thousands)

PARTICULARS	As At March 31, 2022	As At March 31, 2021
-------------	-------------------------	-------------------------

Details of Shares held by the Promoters in the Company

Name of Share Holders	31.03.2022			31.03.2021		
	Number of Shares	%	% Change during the Year	Number of Shares	%	% Change during the Year
<b>Equity Shareholders</b>						
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, 2022	March 31, 2021
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	3,864.10	3,857.94
Add: Net Profit for the year	1,196.13	7.70
Add / Less : other adjustments	-	-
Less: Appropriations		
Amount transfer to Special Reserve u/s45-IC of RBI Act, 1934	(239.23)	(1.54)
	4,821.00	3,864.10

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

Opening Balance	1,966.89	1,965.35
Add: Transfer from Statement of Profit & Loss	239.23	1.54
Closing Balance	2,206.12	1,966.89

<b>TOTAL</b>	<b>7,027.12</b>	<b>5,830.99</b>
--------------	-----------------	-----------------



# JYOT INTERNATIONAL MARKEING LIMITED

[CIN: L65910GJ1989PLC012064]

Notes Forming Part of the Financial Statement as on 31st March,2022

( Rs. in Thousands)

PARTICULARS	2021-2022	2020-2021
<b>NOTE 14</b>		
Interest Income	19,026.44	8,136.92
<b>TOTAL</b>	<b>19,026.44</b>	<b>8,136.92</b>
<b>NOTE 15</b>		
Other Income		
Provision for Standard Assets Reversed	3,166.07	1,154.11
Sundry Balance W/o	63.07	22.93
Miscellaneous Income	28.00	-
<b>TOTAL</b>	<b>3,257.14</b>	<b>1,177.04</b>
<b>NOTE 16</b>		
Financial Cost on borrowing	15,405.83	6,258.56
<b>TOTAL</b>	<b>15,405.83</b>	<b>6,258.56</b>
<b>NOTE 17</b>		
Employee benefits expense		
Employee Salary	180.00	233.54
<b>TOTAL</b>	<b>180.00</b>	<b>233.54</b>
<b>NOTE 18</b>		
Other Expenses		
Audit Exp		
- As Audit Fees	150.00	122.50
- Other	-	-
Advertisement Expense	7.21	40.91
Bank Charges	7.60	7.18
Custody Fees	10.62	63.41
Interest on late Deposit of TDS	-	129.35
Hosting Renewal Expenses	3.50	-
Provision for Standard Assets	4,344.27	1,622.16
Security Expenses	138.40	54.95
Sundry Balance W/o	410.22	358.25
Administrative & Other Exp	-	3.00
Listing Fees	-	354.00
ROC Filing Charges	4.80	9.60
Professional Fees Exps	-	8.85
<b>TOTAL</b>	<b>5,076.62</b>	<b>2,774.16</b>

## ACCOUNTING NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2022

### 19. NOTES TO ACCOUNTS:

( Rs. In Thousands )

Particulars	2021-22	2020-21
(a) <b>PAYMENT TO AUDITORS</b>		
(i) For service as auditors	150.00	122.50
(ii) For Company matters	0	0
(iii) For Others Services	0	0
<b>Total</b>	<b>150.00</b>	<b>122.50</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	2090.38	2090.38
---	---------	---------

(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	31/03/2022	31/03/2021
Profit/(Loss) attributable to the Shareholders (Rs. In Thousands) (A)	1196.13	7.70
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.)	0.38	0.00

- (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)**

**Jayesh Shah**      **Priti Shah**      **Ilesh Nikhare**  
**Managing Director** **Chief Financial** **Director**  
**(DIN:03548968)**      **Officer**      **(DIN:07438073)**

**Membership No. 047713**

**Date: 30/05/2022**  
**Place: Ahmedabad**

**Date: 30/05/2022**  
**Place: Ahmedabad**

# **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 2022, 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 India 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 2022, their consolidated profit 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.19026440/- during the year on Loans & Advances, however out of that amount only Rs.2220447/- have been recovered during F Y 2021-22
- The Group has not deposited Tax Deducted at Source amounting to Rs.123849/- for F Y 2018-19, Rs.439181/- for F Y 2019-20, Rs.230613/- for F Y 2020-21 and Rs.1565487.00 ,which are outstanding as on 31/03/2022

## **Emphasis of matter**

The company has granted Loans & Advances to Individuals, Firms & Corporates, without specifying the terms of repayment, in some accounts movement of funds not taken place during the year.

During the Financial Year, company has not charged and accounted interest income on some of the Loan and Advance accounts stood in the books of accounts as on 31/03/2022.

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 2022. 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 2022 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 2022 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 2022 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 2022 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.

© 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 o 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 : 30/05/2022

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

[Parag A. Shah ]  
PROPRIETOR  
Membership No.047713  
UDIN : 22047713AJXLXK9672

## **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 2022, 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 included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 2022, 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 : 30/05/2022

For, Parag A. Shah & Co.

Chartered Accountants

Firm Reg. No.129665W

[Parag A. Shah ]

PROPRIETOR

Membership No.047713

UDIN : 22047713AJLXK9672

**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, 2022**

( Rs. in Thousands )

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and Cash Equivalents	3	5,698.91	4,912.51
Trade Receivables	4	3,224.22	3,659.84
Loans and Advances	5	616,069.09	218,232.09
Investments	6	48,756.53	50,869.03
		<b>673,748.75</b>	<b>277,673.47</b>
<b>Non-Financial Assets</b>			
Property, Plant and Equipment		-	-
Other Non-Financial Assets	7	1,583.16	1,577.94
		<b>1,583.16</b>	<b>1,577.94</b>
<b>Total Assets</b>		<b>675,331.91</b>	<b>279,251.41</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Financial Liabilities</b>			
Borrowing	8	521,108.63	136,102.66
Trade Payable	9	815.03	758.03
		<b>521,923.66</b>	<b>136,860.69</b>
<b>Non-Financial Liabilities</b>			
Deferred Tax Liabilities		24.46	24.46
Other Non Financial Liabilities	10	2,359.13	1,361.54
Provisions	11	2,684.75	583.77
		<b>5,068.34</b>	<b>1,969.77</b>
<b>Equity</b>			
Equity Share Capital	12	31,219.00	31,219.00
Other Equity	13	117,120.91	109,201.95
		<b>148,339.91</b>	<b>140,420.95</b>
<b>Total Liabilities and Equity</b>		<b>675,331.91</b>	<b>279,251.41</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. 129665W

Parag A. Shah

(Proprietor)

Membership No. 047713

Place : Ahmedabad

Date : 30/05/2022

On behalf of the Board of Directors

SD/-

Priti Shah

Chief Financial

Officer

DIN:03548974

SD/-

Jayesh Shah

Managing Directors

DIN - 03548968

SD/-

Ilesh Nikhare

Director

DIN - 07438073

SD/-

AALISHA SAMDANI-CS

PAN:CHIPS2088B

PLACE : AHMEDABAD

**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, 2022**

(Rs. in Thousands)

Particulars	Note No.	2021-2022	2020-2021
Revenue from operations			
Interest Income	14	19,026.44	8,136.92
<b>Total Revenue from Operations</b>		<b>19,026.44</b>	<b>8,136.92</b>
Other Income	15	11,005.14	1,768.98
<b>Total Income</b>		<b>30,031.58</b>	<b>9,905.90</b>
<b>Expenses</b>			
Finance Cost	16	15,405.83	6,258.56
Employee Benefit Expenses	17	477.00	581.94
Depreciation and amortisation cost		-	-
Other Expenses	18	5,182.57	2,814.19
<b>Total expenses</b>		<b>21,065.40</b>	<b>9,654.69</b>
<b>Profit before Tax</b>		<b>8,966.18</b>	<b>251.21</b>
		-	-
<b>Tax expense</b>			
Current Tax		1,047.23	91.22
Deferred Tax		-	-
<b>Total Tax Expenses</b>		<b>1,047.23</b>	<b>91.22</b>
<b>Profit After Tax</b>		<b>7,918.95</b>	<b>159.99</b>
Other Comprehensive Income		-	-
<b>Total Comprehensive Income for the Year</b>		<b>7,918.95</b>	<b>159.99</b>
<b>Earning Per Equity Share Rs. (FV of Rs.10/- each)</b>		<b>2.54</b>	<b>0.05</b>
(Basic and Diluted)			

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. 129665W

Parag A. Shah

(Proprietor)

Membership No. 047713

Place : Ahmedabad

Date : 30/05/2022

On behalf of the Board of Directors

SD/-

Priti Shah

Chief Financial

Officer

DIN:03548974

SD/-

Jayesh Shah

Managing Directors

DIN - 03548968

SD/-

Ilesh Nikhare

Director

DIN - 07438073

SD/-

AALISHA SAMDANI-CS

PAN:CHIPS2088B

PLACE : AHMEDABAD



**JYOT INTERNATIONAL MARKETING LIMITED**

[CIN: L65910GJ1989PLC012064]

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

( Rs. In Thousands)

**Consolidated Statement of Change in Equity for the Year ended on 31st March 2022**

PARTICULARS	2021-2022	2020-2021
<b>Equity Share Capital</b>		
Balance at the beginning of the year	31,219.00	31,219.00
Change in the Equity Share Capital during the year	-	-
<b>Balance at the end of the year</b>	<b>31,219.00</b>	<b>31,219.00</b>
<b>Other Equity</b>		
<b>a. Surplus/(Deficit) in the Statement of Profit &amp; Loss</b>		
Opening Balance	4,409.48	4,251.04
Add: Net Profit for the year	7,918.96	159.99
Add / Less : other adjustments	-	-
Less: Appropriations	-	-
Amount transfer to Special Reserve u/s45-IC of RBI Act, 1934	(239.23)	(1.54)
-	12,089.21	4,409.49
<b>b. Special Reserve u/s45-IC of the RBI Act, 1934</b>		
Opening Balance	1,966.89	1,965.35
Add: Transfer from Statement of Profit & Loss	239.23	1.54
Closing Balance	2,206.12	1,966.89
<b>c. Capital Reserve on Consolidation</b>	<b>102,825.58</b>	<b>102,825.57</b>
<b>Balance at the end of the year</b>	<b>117,120.91</b>	<b>109,201.95</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. 129665W

Parag A. Shah

(Proprietor)

Membership No. 047713

Place : Ahmedabad

Date : 30/05/2022

On behalf of the Board of Directors

SD/-

Priti Shah

Chief Financial

Officer

DIN:03548974

SD/-

Jayesh Shah

Managing Directors

DIN - 03548968

SD/-

Illesh Nikhare

Director

DIN - 07438073

SD/-

AALISHA SAMDANI-CS

PAN:CHIPS2088B

PLACE : AHMEDABAD

**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, 2022**

(Rs. In Thousands)

	Particulars	2021-2022	2020-2021
<b>A</b>	<b>Cash Flow From Operating Activities:</b>		
	Net Profit before Taxation	8,966.19	251.21
	Adjustment For:		
	Depreciation	-	-
	NPA Provision (Net)	-	-
	Operating Profit before Working Capital Changes	8,966.19	251.21
	Adjustment For:		
	Inventories	-	-
	(Increase) / Decrease in Trade Receivable	435.62	358.25
	(Increase) / Decrease in Loans and Advances	(397,836.99)	26,221.07
	(Increase) / Decrease in other Non-Financial Assets	(5.22)	(86.95)
	(Increase) / Decrease in other Financial Liabilities	61.68	(391.28)
	(Increase) / Decrease in other Non-Financial Liabilities	2,171.11	559.27
	Cash Generated From Operations	386,207.62	26,911.56
	Income Tax Paid	(124.45)	(91.22)
		386,332.06	26,820.34
<b>B</b>	<b>Cash Flow From Investment Activities:</b>		
	Acquisition of Fixed Assets	-	-
	(Investment in Shares) / Sales of Shares	2,112.50	7,089.16
	Sale of Assets	-	-
	Bad Debts W/off	-	-
	Net Cash from Investment Activities	2,112.50	7,089.16
<b>C</b>	<b>Cash Flow From Financing Activities:</b>		
	Other Equity	-	-
	Borrowing	385,005.97	(31,181.74)
	Dividend Paid	-	-
	Net Cash from Financing Activities	385,005.97	(31,181.74)
	Net Increase in Cash and Cash Equivalents	786.40	2,727.76
	Cash & Cash Equivalents at the Beginning	4,912.51	2,184.75
	Cash & Cash Equivalents at the End	5,698.91	4,912.51
	* Comprises of:		
	(a) Cash on hand	752.94	4,070.39
	(b) Balances with banks		
	(i) In current accounts	4,945.97	842.12
	(ii) In deposit accounts		
		5,698.91	4,912.51

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

Parag A. Shah  
(Proprietor)  
Membership No. 047713

Place : Ahmedabad  
Date : 30/05/2022

On behalf of the Board of Directors

SD/-  
Priti Shah  
Chief Financial  
Officer  
DIN:03548974

SD/-  
Ilesh Nikhare  
Director  
DIN - 07438073

SD/-  
Jayesh Shah  
Managing Directors  
DIN - 03548968

AALISHA SAMDANI-CS  
PAN:CHIPS2088B

# **ACCOUNTING POLICIES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2022**

---

## **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 209038 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 or period of its 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. Contingent Liabilities are not recognized in the financial statements. 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.

**JYOT INTERNATIONAL MARKETING LIMITED**

[CIN: L65910GJ1989PLC012064]

Consolidated Notes Forming Part of the Financial Statement as at 31st March,2022

( Rs. In Thousands)

PARTICULARS	As At					
	March 31, 2022	March 31, 2021				
<b>NOTE 3</b>						
<b>CASH AND CASH EQUIVALENTS</b>						
Cash on Hand	752.94	4,070.39				
Balances with Banks						
In Current Account [ Book Overdraft due to issue of cheque not presented in Bank ]	4,945.97	842.12				
<b>TOTAL</b>	<b>5,698.91</b>	<b>4,912.51</b>				
<b>NOTE 4</b>						
<b>TRADE RECEIVABLES</b>						
Trade Receivables, unsecured, considered good	3,224.22	3,659.84				
	-	-				
<b>TOTAL</b>	<b>3,224.22</b>	<b>3,659.84</b>				
Particulars	Outstanding for the following periods from due date of payments / date of the transactions					Total
	Less than 6 Months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 Years	
As at 31-03-2022						
Undisputed Trade Receivables - Considered good	-	-	-	-	3,224.22	3224.22
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-
Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
As at 31-03-2021						
Undisputed Trade Receivables - Considered good	-	-	-	-	3,659.84	3659.84
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-
Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
<b>NOTE 5</b>						
<b>LUANS &amp; ADVANCES</b>						
<b>UNSECURED, GRANTED WITHOUT SPECIFYING THE TERMS OF REPAYMENT</b>						
Inter Corporate Loans and Advances to Others	413,268.62	15,363.31				
Loans and Advances to Others	202,800.47	202,868.78				
<b>TOTAL</b>	<b>616,069.09</b>	<b>218,232.09</b>				
	As at 31-03-2022			As at 31-03-2021		
<b>Loans and Advances granted to</b>						
Promoters	-	-				
Directors	-	-				
Key Managerial Persons	-	-				
Related Parties	-	-				

**JYOT INTERNATIONAL MARKETING LIMITED**

[CIN: L65910GJ1989PLC012064]

Consolidated Notes Forming Part of the Financial Statement as at 31st March,2022

( Rs. In Thousands)

PARTICULARS	As At March 31, 2022	As At March 31, 2021
<b>NOTE 6</b>		
<b>INVESTMENT</b>		
<b>NON-CURRENT INVESTMENT</b>		
<u>In Equity Shares (Traded, Quoted)</u>		
Heera Ispat Limited	385.53	385.53
77105 (77105) Shares of Rs.10/- each fully paid-up		
Navkar Builders Limited		
3706000(3925000) Shares of Rs.10/- each fully paid-up	37,060.00	39,250.00
<u>In Equity Shares (Non-Traded, Unquoted)</u>		
<u>&gt; In Other Company</u>		
Pravin Spintex Private Limited	5,625.00	5,625.00
75,000 (75,000) Shares of Rs.10/- each fully paid-up		
Imprint Packaging and Printing Limited	1,308.50	1,308.50
130850 (130850) Shares of Rs.10/- each fully paid-up		
Nimbus Infrabuild Private Limited	700.00	700.00
70,000 (70,000) Shares of Rs.10/- each fully paid-up		
Sakshi Barter Private Limited		
600 (600) Shares of Rs 10/- each Fully paid up	1,500.00	1,500.00
Zenith Medicine Pvt Ltd.	300.00	300.00
30,000 (30,000) Shares of RSs 10/- each Fully paid up		
Nupur Adventures Pv Ltd	1,800.00	1,800.00
180000 Shares of Rs 10/- each Fully paid up		
Softrak Venture Investment Limited	77.50	-
7750 (--) Shares of Rs.10/- each fully paid up		
<b>TOTAL</b>	<b>48,756.53</b>	<b>50,869.03</b>
Aggregate amount of listed and quoted Investment	37,445.53	39,635.53
Aggregate amount of unquoted investments	11,311.00	11,233.50
Aggregate Market Value of listed and quoted investments	225,969.12	35,992.40
<b>NOTE 7</b>		
<b>OTHER NON-FINANCIAL ASSETS</b>		
BSE Fee for direct listing	-	-
GST Credit	-	-
TDS Receivable	1,583.16	1,577.94
<b>TOTAL</b>	<b>1,583.16</b>	<b>1,577.94</b>
<b>NOTE 8</b>		
<b>BUKKROWINGS</b>		
<b>UNSECURED, WITHOUT SPECIFYING THE</b>		
<b>TERMS OF REPAYMENT</b>		
Inter-Corporate Deposits from Others	519,298.24	134,292.27
From Directors	1,810.39	1,810.39
<b>TOTAL</b>	<b>521,108.63</b>	<b>136,102.66</b>
<b>NOTE 9</b>		
<b>TRADE PAYABLE</b>		
Creditors for Expenses	815.03	758.03
<b>TOTAL</b>	<b>815.03</b>	<b>758.03</b>

**JYOT INTERNATIONAL MARKETING LIMITED**

[CIN: L65910GJ1989PLC012064]

Consolidated Notes Forming Part of the Financial Statement as at 31st March,2022

( Rs. In Thousands)

PARTICULARS	As At March 31, 2022	As At March 31, 2021
-------------	-------------------------	-------------------------

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 31-03-2022</b>					
MSME	-	-	-	-	-
Others	212.62	552.41	-	50.00	815.03
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
<b>As at 31-03-2021</b>					
MSME	-	-	-	-	-
Others	591.59	86.44	-	80.00	758.03
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
<b>NOTE 10</b>					
<b>OTHER NON FINANCIAL LIABILITIES</b>					
TDS Payable			2,359.13		1,361.54
<b>TOTAL</b>			<b>2,359.13</b>		<b>1,361.54</b>
<b>NOTE 11</b>					
<b>PROVISIONS</b>					
Provision for Standard Assets			1,646.25		468.05
Provision for Taxation			1,038.50		115.72
<b>TOTAL</b>			<b>2,684.75</b>		<b>583.77</b>



**JYOT INTERNATIONAL MARKETING LIMITED**

[CIN: L65910GJ1989PLC012064]

Consolidated Notes Forming Part of the Financial Statement as at 31st March,2022

( Rs. In Thousands)

PARTICULARS	As At March 31, 2022	As At March 31, 2021
<b>NOTE 12</b>		
<b>EQUITY SHARE CAPITAL</b>		
Authorised		
40,00,000 (40,00,000) Equity Shares of Rs.10/- each	40,000.00	40,000.00
	40,000.00	40,000.00
Issued, Subscribed and Fully Paid-up:		
31,21,900 (31,21,900) Equity Shares of Rs.10/- each fully Paid Up	31,219.00	31,219.00
<b>TOTAL</b>	<b>31,219.00</b>	<b>31,219.00</b>

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

	March 31, 2022		March 31, 2021	
	No. of Shares	Amt. Rs.	No. of Shares	Amt. Rs.
At the beginning of the period	3,121,900	31,219	3,121,900	31,219
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>3,121,900</b>	<b>31,219</b>	<b>3,121,900</b>	<b>31,219</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, 2022	March 31, 2021
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 Shareholder	March 31, 2022		March 31, 2021	
	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 Share Holders	31.03.2022			31.03.2021		
	Number of Shares	%	% Change during the Year	Number of Shares	%	% Change during the Year
<b>Equity Shareholders</b>						
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, 2022	March 31, 2021
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

**JYOT INTERNATIONAL MARKETING LIMITED**

[CIN: L65910GJ1989PLC012064]

Consolidated Notes Forming Part of the Financial Statement as at 31st March,2022

( Rs. In Thousands)

PARTICULARS	As At March 31, 2022	As At March 31, 2021
<b>NOTE 13</b>		
<b>OTHER EQUITY</b>		
<b>a. Surplus/(Deficit) in the Statement of Profit &amp; Loss</b>		
Opening Balance	4,409.48	4,251.04
Add: Net Profit for the year	7,918.96	159.99
Add / Less : other adjustments	-	-
Less: Appropriations		
Amount transfer to Special Reserve u/s45-IC of RBI Act, 1933	(239.23)	(1.54)
	<b>12,089.21</b>	<b>4,409.48</b>
<b>b. Special Reserve u/s45-IC of the RBI Act, 1934</b>		
Opening Balance	1,966.89	1,965.35
Add: Transfer from Statement of Profit & Loss	239.23	1.54
Closing Balance	<b>2,206.12</b>	<b>1,966.89</b>
<b>c. Capital Reserve on Consolidation</b>	<b>102,825.58</b>	<b>102,825.58</b>
<b>TOTAL</b>	<b>117,120.91</b>	<b>109,201.95</b>

**JYOT INTERNATIONAL MARKEING LIMITED**

[CIN: L65910GJ1989PLC012064]

Consolidated Notes Forming Part of the Financial Statement as on 31st March,2022

( Rs. In Thousands)

PARTICULARS	2021-2022	2020-2021
<b>NOTE 14</b>		
Interest Income	19,026.44	8,136.92
<b>TOTAL</b>	<b>19,026.44</b>	<b>8,136.92</b>
<b>NOTE 15</b>		
Other Income		
Provision for Standard Assets Reversed	3,166.07	1,154.11
Sundry Balance W/o	63.07	22.93
Miscellaneous Income	28.00	-
Dividend Received	-	392.50
Profit on Sale of Investments	7,748.00	199.44
<b>TOTAL</b>	<b>11,005.14</b>	<b>1,768.98</b>
<b>NOTE 16</b>		
Financial Cost on borrowing	15,405.83	6,258.56
<b>TOTAL</b>	<b>15,405.83</b>	<b>6,258.56</b>
<b>NOTE 17</b>		
Employee benefits expense		
Employee Salary	180.00	529.54
Directors Remuneration & Sitting Fees	297.00	52.40
<b>TOTAL</b>	<b>477.00</b>	<b>581.94</b>
<b>NOTE 18</b>		
Other Expenses		
Audit Exp		
- As Audit Fees	152.50	125.00
- Other	-	-
Advertisement Expense	7.21	40.91
Bank Charges	10.21	8.65
Demat Charges	5.09	1.77
Rates & Taxes	4.30	4.30
Hosting Renewal Fees	3.50	-
Expenses in connection with Sale of Shares	23.04	-
Director Sitting Fees	38.40	
Administrative & Other Exp	-	3.00
ROC Filing Charges	4.80	9.60
Custody Fees	10.62	63.40
Interest on Late Deposit of TDS	-	129.35
Provision for Standard Assets	4,344.28	1,622.16
Security Expenses	138.40	54.95
Sundry Balance W/o	410.22	358.25
Listing Fees	-	354.00
Professional Fees Exps	30.00	38.85
<b>TOTAL</b>	<b>5,182.57</b>	<b>2,814.19</b>

**ACCOUNTING NOTES FORMING PART OF THE CONSOLIDATED  
FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST  
MARCH, 2022**

---

**19. NOTES TO ACCOUNTS:**

( Rs. in Thousands)

Particulars	2021-22	2020-21
(a) <b>PAYMENT TO AUDITORS</b>		
(i) For service as auditors	152.50	125.00
(ii) For Company matters	0	0
(iii) For Others Services		0
<b>Total</b>	<b>152.50</b>	<b>125.00</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	31/03/2022	31/03/2021
Profit/(Loss) attributable to the Shareholders (Rs. in Thousands) (A)	7918.95	159.99
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.)	2.54	0.05

- (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**  
**Date: 30/05/2022**  
**Place: Ahmedabad**

**Jayesh Shah**  
**Managing**  
**Director**

**(DIN:03548968)**

**Date: 30/05/2022**

**Place: Ahmedabad**

**Priti Shah**  
**Chief Financial**  
**Officer**

**Ilesh Nikhare**  
**Director**

**(DIN: 7438073)**

**JYOT INTERNATIONAL MARKETING LIMITED**  
Registered Office: Room No. 1, 1, Pandurang Society, Judges Bungalow Road, Bodakdev,  
Ahmedabad, Gujarat - 380054  
CIN: L65910GJ1989PLC012064 Website: [www.jyotinternationalmarketing.co.in](http://www.jyotinternationalmarketing.co.in)  
Email: [jyotimtd@gmail.com](mailto:jyotimtd@gmail.com) , [info@jyotinternationalmarketing.co.in](mailto:info@jyotinternationalmarketing.co.in)

---

**ATTENDANCE SLIP**  
**ANNUAL GENERAL MEETING– 27<sup>th</sup> September, 2022 at 01:30 PM**

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 **ANNUAL GENERAL MEETING** of the Company being held on **27<sup>th</sup> September, 2022 at 01:30 PM** at Room No. 1, 1, Pandurang Society, Judges Bungalow Road, Bodakdev, Ahmedabad, Gujarat – 380054.

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

Signature

=====

#

**Form No. MGT-12**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

**BALLOT PAPER**

Regd. Folio No.		DP ID	
		CLIENT ID	
Name of the Shareholder/Proxy holder			
Number of Shares held			
Promoter /Promoter group/ Public			

I/We hereby exercise my/our behalf at the Annual general meeting of the company, to be held on the Tuesday, 27<sup>th</sup> day of September 2022, at 01:30 p.m. at registered office 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	Adoption of the Audited Balance sheet as 31st March, 2022 and Profit & Loss account of the company for the year ended on 31st March, 2022 and the Report of the Directors' and Auditors		
2	Appointment of Director in place of Mrs. Priti Shah (DIN: 03548974) who retires by rotation and being eligible offers himself for reappointment		
3	Re-appointment of Mr. Jayesh Narendrakumar Shah (DIN: 03548968) as Managing Director of the Company		
4	Re-appointment of Mr. Ilesh Manekrav Nikhare (DIN: 07438073) as an Independent Director of the Company		

**Place:** Ahmedabad

**Date:** 27/09/2022

-----  
Signature of Shareholder/Proxy

**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]

**CIN:** L65910GJ1989PLC012064**Name of the company:** JYOT INTERNATIONAL MARKETING LIMITED**Registered office:** Room No. 1, 1, Pandurang Society Judges Bungalow Road, Bodakdev Ahmedabad Ahmedabad-380054

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

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

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

2. Name: .....  
Address: .....  
E-mail Id: .....  
Signature:.....

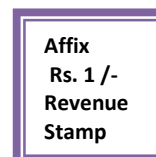
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on the 27<sup>th</sup> day of September, 2022 at 01.30 p.m. at Room No. 1, 1, Pandurang Society Judges Bungalow Road, Bodakdev Ahmedabad - 380054 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Description	For	Against
1	Adoption of the Audited Balance sheet as 31st March, 2022 and Profit & Loss account of the company for the year ended on 31st March, 2022 and the Report of the Directors' and Auditors.		
2	Appointment of Director of Mrs. Priti Shah who retires by rotation and being eligible offers himself for re-appointment..		
3	Re-appointment of Mr. Jayesh Narendrakumar Shah (DIN: 03548968) as Managing Director of the Company.		
4	Re-appointment of Mr. Ilesh Manekrav Nikhare (DIN: 07438073) as an Independent Director of the Company.		

Signed this..... day of..... 2022

Signature of Shareholder

Signature of Proxy holder(s)



*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.*



If Undelivered, please return to:-  
**Adroit Corporate Services Pvt Ltd**  
**Unit: Jyot International Marketing Limited**  
19/20 Jaferbhoy Ind. Estate,  
1st floor, Makwana Road, Marol, Andheri (E),  
Mumbai – 400 059

**Road map for AGM Venue i.e. registered office of the company situated at Room No. 1, 1, Pandurang Society Judges Bungalow Road, Bodakdev, Ahmedabad - 380054**

