# JYOT INTERNATIONAL MARKETING LIMITED

Registered Office: 1, 1, Pandurang Society, Opposite WIAA Institute, Judges Bunglow Road,
Bodakdev, Ahmedabad. Gujarat – 380 054 Email: jyotimltd@gmail.com,
CIN: L65910GJ1989PLC012064, Mo.9099946908, Web. www.jyotinternationalmarketing.co.in

September 08, 2025

**To,**
**BSE LIMITED**
P.J. Towers,
Dalal Street,
Mumbai-400001

**Subject: Notice of Annual General Meeting and Annual Report for the Financial Year 2024-25**

**Reference: Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sir/Madam,

This is in furtherance to our communication dated September 06, 2025, we hereby inform you that the 37th Annual General Meeting ("AGM") of the Company will be held on Tuesday, September 30, 2025 at 03.00 p.m. at the Registered Office of the Company at Room No. 1, 1, Pandurang Society, Judges Bungalow Road, Bodakdev, Ahmedabad-380054, Gujarat.

Pursuant to Regulation 30 and 34 read with Paragraph A of Part A of Schedule III of SEBI Listing Regulations, we are enclosing herewith the following:

1. Notice of the 37th AGM scheduled to be held on Tuesday, September 30, 2025 at 03.00 p.m. at the Registered Office of the Company at Room No. 1, 1, Pandurang Society, Judges Bungalow Road, Bodakdev, Ahmedabad-380054, Gujarat.

2. Annual Report for the Financial Year 2024-25.

The Annual Report for the F.Y. 2024-25 and the Notice of the AGM is available on the Company's website at www.jyotinternationalmarketing.co.in

The Company has engaged the services of National Securities Depository Limited ('NSDL') for providing E-voting services for the AGM. Members may access the same at www.evoting.nsdl.com through the same login credentials provided to them for e-voting. Further, the detailed instructions for remote e-voting have been provided in the Notice of the AGM.

**Book Closure details:** Pursuant to the provisions of Section 91 of the Companies Act, 2013 and the Rules framed thereunder and in compliance with Regulation 42 of the Listing Regulations, Notice is hereby given that the Register of Members and Transfer Books of the Company will remain closed from Wednesday, September 24, 2025 to Tuesday, September 30, 2025 (both days inclusive) for determining the entitlement of the Shareholders for the purpose of AGM.

**Cut-off date and E-voting details:** Pursuant to the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time and read with MCA

Circulars and SEBI Circulars, the Company is pleased to provide all its Members the facility to exercise their vote electronically at the AGM of the Company, on all resolutions set forth in the Notice of the AGM.

Members of the Company holding shares either in physical or in dematerialized form as on the cut-off date, i.e., Tuesday September 23, 2025, may exercise their votes electronically. The voting rights of Members shall be in proportion to their share in paid up equity capital of the Company as on Tuesday September 23, 2025 ("cut-off date"). A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained with the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. The remote e-voting period begins on Saturday, September 27, 2025, at 09:00 A.M. (IST) and ends on Monday, September 29, 2025, at 05:00 P.M. (IST).

We request you to take this on record and treat the same as compliance with the applicable provisions of the Listing Regulations.

Thanking you,

**Yours faithfully,**
**For, JYOT INTERNATIONAL MARKETING LIMITED**

JAYESH NARENDRAKUMAR SHAH

**JAYESH N. SHAH**
**MANAGING DIRECTOR**
**DIN: 03548968**

# Jyot international Marketing Limited

# 37th
# ANNUAL REPORT
# F.Y. 2024-25

## CORPORATE INFORMATION

**BOARD OF DIRECTORS:**

**Mr. Jayesh Narendrakumar Shah**
Chairman and Managing Director
DIN: 03548968

**Mrs. Priti Jayesh Shah**
Director
DIN: 03548974

**Mr. Dipankar Bhuvneshwar Mahto**
Non-Executive Director
DIN: 02319308

**Mr. Ilesh Manekrav Nikhare**
Non-Executive, Independent Director
DIN: 07438073

**Ms. Bhoomiben Patel**
Non-Executive, Independent Director
DIN: 08316893
(Upto January 10, 2025)

**Mrs. Sonal Deepalbhai Gandhi**
Non-Executive, Independent Director
DIN: 07351479
(w.e.f. January 10, 2025)

**COMPANY SECRETARY:**

**Ms. Juhi Jayeshkumar Parekh**
(upto March 07, 2025)

**Ms. Himani Bhaveshbhai Vora**
(w.e.f. March 08, 2025)

**CHIEF FINANCIAL OFFICER:**

**Ms. Priti Jayesh Shah**

**SENIOR MANAGEMENT TEAM:**

**Ms. Himani Bhaveshbhai Vora**
Company Secretary and Compliance Officer

**Ms. Priti Jayesh Shah**
Chief Financial Officer

**COMMITTEES OF BOARD:**

**Audit Committee**

| | |
|---|---|
| Mr. Ilesh Manekrav Nikhare | Chairman |
| Ms. Sonal Deepalbhai Gandhi | Member |
| Mr. Dipankar Bhuvneshwar Mahto | Member |

**Nomination and Remuneration Committee:**

| | |
|---|---|
| Mr. Ilesh Manekrav Nikhare | Chairman |
| Ms. Sonal Deepalbhai Gandhi | Member |
| Mr. Dipankar Bhuvneshwar Mahto | Member |

**Stakeholders Relationship Committee**

| | |
|---|---|
| Mr. Ilesh Manekrav Nikhare | Chairman |
| Ms. Sonal Deepalbhai Gandhi | Member |
| Mr. Dipankar Bhuvneshwar Mahto | Member |

**REGISTERED OFFICE:**
Room No.1, 1, Pandurang Society, Jugdes Bunglow Road,
Bodakdev, Ahmedabad-380054, Gujarat

**STATUTORY AUDITOR:**
**M/s. Labadiya & Mehta**
Chartered Accountants

**SECRETARIAL AUDITOR AND SCRUTINIZER:**
**M/s. GR Shah and Associates**
Practising Company Secretaries

**INTERNAL AUDITOR**
**Mr. Jay Gandhi**

**REGISTRAR AND SHARE TRANSFER AGENT:**
**Adroit Corporate Services Private Limited**
19/20, Jaferbhay Industrial Estate, Makwana Road,
Marol Naka, Andheri(E), Mumbai-400059, Maharashtra

**INVESTOR RELATIONS:**
**CIN**: L65910GJ1989PLC012064
**BSE Scrip Code:** 542544
**Email**: jyotimltd@gmail.com
**Website**: www.jyotinternationalmarketing.co.in
**Contact**: +91 09099946908
**Listed at**: BSE Limited

**ANNUAL GENERAL MEETING:**
**Date**: Tuesday, September 30, 2025
**Time**: 03.00 p.m.
**Venue**: At the Registered Office of the Company at Room No. 1, 1, Pandurang Society, Judges Bungalow Road, Bodakdev, Ahmedabad-380054, Gujarat

**E-VOTING SCHEDULE:**
**Cut-off date**: Tuesday, September 23, 2025
**E-Voting Start date**: Saturday, September 27, 2025 (9:00 a.m.)
**E-Voting End date**: Monday, September 29, 2025 (5:00 p.m.)

**BANKERS:**
**ICICI Bank Limited**

**E-VOTING PLATFORM:**
**National Securities Depository Limited**

## CHAIRMAN'S MESSAGE

Dear Shareholders,

It gives me great pleasure and immense pride in placing before you the 37th Annual Report of your Company for the financial year 2024-25, marking yet another remarkable chapter in our journey together.

Global economy continues to present a mixed picture. Multiple factors like the on-going geopolitical conflicts, wide-spread elevation of debt, extreme weather conditions and elections in many parts of the world continue to contribute to the uncertainty of the Global Economic Outlook. Encouragingly, inflation has softened over the highs of the previous year and is expected to continue to moderate.

India's outlook for CY 2025 remains encouraging. GDP growth is projected at 6.2%, supported by improved rural liquidity, stable urban demand, and the RBI's calibrated rate cuts.4 This presents a significant opportunity for responsible credit expansion, particularly in MSME and retail segments. Institutions with clarity, capability, and control will define this phase.

The financial services sector is central to this evolution. Digitisation, formalisation, and a more informed borrower base are transforming the flow of capital. Non-Banking Financial Companies (NBFCs) have become critical to delivering last-mile credit. With sectoral AUM expected to surpass ₹60 Trillion in FY 2025–26, the NBFC space is expanding both in reach and responsibility. Regulatory tightening around unsecured lending has reinforced the sector's pivot towards secured, granular portfolios and sustainable balance sheet structures.

The NBFC sector has been systemically important in driving the growth of the financial sector in India. By reaching out to underserved areas and remote regions, NBFCs help expand formal financial services to a broader population. The growth of NBFCs aligns with India's broader economic goals, supporting efforts to create a more inclusive and accessible financial system.

Your Company has developed a new strategic plan for growth in order to achieve transformation in its preparation for the future. The Company intends to continue its efforts of mainstreaming financial inclusion and providing affordable credit to customers in the lower half of the socio-economic pyramid. The Company aims to create value for its customers, employees, and shareholders, by expanding operations in existing areas, expanding to newer geographies through organic, as well as inorganic opportunities and exploring new ways in its journey to the 'next'

We are constantly building on our existing strengths, while at the same time envisaging our business priorities to reach new horizons of growth and opportunities and also re-assured stability and soundness in terms of overall business performance by achieving revenue from operations in the financial year 2024-25.

Your Company focuses on widening organisational capabilities and improving organisational effectiveness by having a competent and engaged workforce. Our people are our partners in progress and employee empowerment has been critical in driving our organisation's growth to the next level.

In conclusion, On behalf of the Board and on my own behalf, I would like to express my deepest gratitude to all our shareholders for their unwavering support and trust. Your continued belief, support, encouragement and trust has been instrumental in our success. As we look towards the future, we remain dedicated to serving the undeserved, embracing technological advancements, sustainable growth, profitability and value creation for all our stakeholders. With a rising entrepreneurship culture, proactive Government support, and increased access to financing, the future is bright for the world's largest democracy. The future is bright for Emerging India.

I record my special appreciation of the tireless efforts of Team, a dedicated and loyal band of people who have displayed unswerving commitment to their work in these challenging times and helped the Company deliver strong results. I owe my gratitude to the Company's valuable shareholders for their continued patronage & co-operation and seek their continued support and cooperation in future.

Warm regards,
Sincerely
**JAYESH NARENDRAKUMAR SHAH**
**CHAIRMAN AND MANAGING DIRECTOR**

## NOTICE

**NOTICE** is hereby given that the **37th Annual General Meeting** of the Members of **JYOT INTERNATIONAL MARKETING LIMITED** will be held on **Tuesday, September 30, 2025** at **03.00 P.M.** at the Registered Office of the Company situated at Room No. 1, 1, Pandurang Society, Judges Bungalow Road, Bodakdev, Ahmedabad-380054, Gujarat **to transact the following businesses**:

***ORDINARY BUSINESS:***

1. **To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon;**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   **"RESOLVED THAT** the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors' and Auditors' thereon, be and are hereby received, considered and adopted."

2. **To appoint a Director in place of Mr. Jayesh Narendrakumar Shah (DIN: 03548968), Director who retires by rotation at this meeting and being eligible, offers himself for re-appointment as a Director of the Company;**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution;**

   **"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, other applicable provisions of law and regulations, including any amendments, modifications, variations or re-enactments to any of the aforesaid from time to time and as any of the aforesaid may be amended, modified, varied or re-enacted from time to time, Mr. Jayesh Narendrakumar Shah (DIN: 03548968), who retires by rotation at this meeting and upon being eligible for reappointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. **To approve appointment of Secretarial Auditor of the Company;**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution;**

   **"RESOLVED THAT** pursuant to the provision of Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules,2014 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, and Regulation 24A of the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 read with SEBI Circular number SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 other applicable provisions of law and regulations, including any amendments, modifications, variations or re-enactments to any of the aforesaid from time to time and as any of the aforesaid may be amended, modified, varied or re-enacted from time to time and upon recommendations of the Audit Committee and the Board of Directors of the Company, M/s. GR Shah and Associates, peer reviewed Company Secretaries in Practice be and are hereby appointed as the Secretarial Auditor of the Company for a period of five (5) consecutive years i.e., from Financial Year 2025-2026 till and including Financial Year 2029-2030 at such fees mentioned in the Explanatory Statement (in addition to taxes and out of pocket expenses), and as may be revised/determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditor from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and are hereby authorized to file necessary forms with the Registrar of Companies and to do all such acts, deeds and things as may be necessary to give effect to the above said resolution and matters, incidental, consequential and connected therewith."

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

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

**Place:** Ahmedabad
**Date:** September 06, 2025

| | |
|---|---|
| **Sd/-** | **Sd/-** |
| **JAYESH N. SHAH** | **ILESH M. NIKHARE** |
| **MANAGING DIRECTOR** | **DIRECTOR** |
| **DIN: 03548968** | **DIN: 07438073** |

## NOTES FOR MEMBER'S ATTENTION:

1. The Annual General Meeting (AGM) will be held on Tuesday, September 30, 2025 at 03.00 p.m. (IST) at the Registered Office of the Company at Room No. 1, 1, Pandurang Society, Judges Bungalow Road, Bodakdev, Ahmedabad-380054, Gujarat.

2. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy/ies to attend and vote on a poll instead of himself/herself and such proxy/ proxies need not be a member of the company. Duly completed instrument of proxies in order to be effective must be reached the registered office of the Company not less than 48 hours before the scheduled time of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company, provided a member holding more than 10% of the total share capital may appoint a single person as proxy and such person shall not act as proxy for any other shareholder.

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

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

5. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended ("Management Rules"), SS-2 and Regulation 44 of SEBI Listing Regulations read with MCA Circulars, as amended, the Company through National Securities Depository Limited ("NSDL") will be providing facilities in respect of:

   a) voting through remote e-voting;
   b) e-voting during the AGM;

   The procedure for participating in the meeting is explained at Note No. 24.

6. Corporate members intending to send their authorized representative to attend the Annual General Meeting are requested to ensure that the authorized representative carries a certified copy of the Board resolution, Power of Attorney or such other valid authorizations, authorizing them to attend and vote on their behalf at the Annual General Meeting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to csgaurang7@gmail.com with a copy marked to evoting@nsdl.com.

7. As per recent SEBI circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, in order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, it has been decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026.

8. Members of the Company under the Category of "Institutional Investors" are encouraged to attend and vote at the AGM.

9. Members who wish to inspect 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 and relevant documents referred to in this Notice of AGM and Explanatory Statement on the date of AGM will be available for inspection in electronic mode can send an email to jyotimltd@gmail.com.

10. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

11. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Depositories/Registrar and Share Transfer Agent ("RTA"). Additionally, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to members whose e-mail ids are not registered with Company/RTA/Depository Participant providing the weblink of Company's website from where the Annual Report for Financial Year 2024-25 can be accessed.

12. Members may note that the AGM Notice and the Annual Report 2024-25 will also be available on the Company's website www.jyotinternationalmarketing.co.in and website of the Stock Exchange i.e., BSE Limited at www.bseindia. com and on the website of National Securities Depository Limited ("NSDL") i.e. agency for providing remote e-voting facility i.e. www.evoting.nsdl.com.

13. Physical copy of the Annual Report 2024-25 (including the Notice of the 37th AGM) shall be sent only to those Members who specifically request for the same. Accordingly, Members who wish to obtain a physical copy of the Annual Report for the FY 2024-25, may write to the Company at jyotmltd@gmail.com requesting for the same by providing their holding details.

14. Those Members who are holding shares in physical form and have not updated their e-mail ids with the Company, are requested to update the same by submitting a duly filled and signed Form ISR-1 along with self-attested copy of the PAN Card, and self-attested copy of any document (e.g. Driving License, Voter Identity Card, Passport) in support of the address of the Member, to the RTA at info@adroitcorporate.com.

15. Members holding shares in dematerialized (demat) mode are requested to register/update their e-mail ids with their relevant Depositories.

16. In terms of Section 152 of the Companies Act, 2013, Mr. Jayesh Narendrakumar Shah (DIN: 03548968), Director, retires by rotation and being eligible, offers himself for re-appointment. As per explanation to Section 152(6)(e) of the Act, total number of Directors for the purpose of determining Directors liable to retire by rotation shall not include Independent Directors, whether appointed under the Act or any other law for the time being in force. Information of Director proposed to be appointed and re-appointed at the AGM as required under Regulation 36(3) of the Listing Regulations is annexed to this Report.

**Procedure for remote e-voting and e-voting during the AGM:**

17. Pursuant to the provisions of section 108 of the Act read with Management Rules and Regulation 44 of the SEBI Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated December 09, 2020 in relation to e-voting facility provided by listed entities and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM.

18. The remote e-voting period begins on **Saturday, September 27, 2025 at 09:00 a.m. (IST) and ends Monday, September 29, 2025 at 05:00 p.m. (IST).** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial

Owners maintained by the depositories, as on the cut-off date i.e., Tuesday, September 23, 2025 may cast their vote electronically.

19. The voting right of member shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on the cut-off date, Tuesday, September 23, 2025. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

20. The facility for voting through e-voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the AGM. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at www.evoting.nsdl.com.

21. The Board of Directors has appointed M/s. GR Shah and Associates, Practicing Company Secretaries (FCS: 12870/ CP No. 14446), as the Scrutinizer for scrutinizing the process of remote e-Voting and e-Voting during the Meeting in a fair and transparent manner. The Scrutinizer, shall post conclusion of the meeting, first count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting system and shall make a consolidated Scrutinizer's report and submit their report to the company secretary, within 2 working days from the conclusion of the meeting who shall countersign the same.

22. The Results of remote e-Voting and voting at the Meeting shall be declared by the Chairman or by any other Director or Company Secretary duly authorised in this regard. The Results declared along with the Report of the Scrutinizer shall be placed on the Company's website www.jyotinternationalmarketing.co.in and also be displayed on the Notice Board of the Company at its Registered Office and on the website of NSDL at www.evotingindiacom immediately after the results are declared and simultaneously communicated to the Stock Exchanges in compliance with Regulation 44(3) of the SEBI Listing Regulations. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Tuesday, September 30, 2025, subject to receipt of the requisite number of votes in favour of the Resolutions.

23. **Dispute Resolution:**

SEBI has established a common Online Dispute Resolution Portal ("ODR Portal - https:// smartodr.in/login") to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal. Link to access ODR portal is available on Company's website https://poonawallafincorp.com/investor-info [SEBI Master Circular No. SEBI/HO/OIAE/OIAE_ IAD-3/P/CIR/2023/195 dated July 31, 2023].

24. **Voting Through Electronic Means:**

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

A. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br><br>2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br><br>3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br><br>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

| | |
|---|---|
| | 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.<br>**NSDL Mobile App is available on**<br>App Store Google Play |
| Individual Shareholders holding securities in demat mode with CDSL | 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.<br><br>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.<br><br>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.<br><br>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

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

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

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911 |

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|---|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID<br><br>For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID<br><br>For example if your Beneficiary ID is 12************** then your user ID is 12************** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company |

| | |
|---|---|
| | For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.vishwasb@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. September 23, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-Voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call at 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., September 23, 2025 may follow steps mentioned in the Notice of the AGM under Step 1: "Access to NSDL e-Voting system" (Above).

3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ketan Patel at evoting@nsdl.com

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-Voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to mahan.int@gmail.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self -

attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

**Place:** Ahmedabad
**Date:** September 06, 2025

| | |
|---|---|
| **Sd/-** | **Sd/-** |
| **JAYESH N. SHAH** | **ILESH M. NIKHARE** |
| **MANAGING DIRECTOR** | **DIRECTOR** |
| **DIN: 03548968** | **DIN: 07438073** |

## EXPLANATORY STATEMENT

**STATEMENT PURSUANT TO SECTION 102 OF THE ACT ALONG WITH INFORMATION PURSUANT TO REGULATION 36 OF THE SEBI LISTING REGULATIONS AND SECRETARIAL STANDARD ON THE GENERAL MEETINGS ('SS-2')**

**ITEM NO. 3:**

Pursuant to the provision of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013, and Regulation 24A of The Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with circulars issued thereunder to the extent applicable, other applicable regulations framed by the Securities and Exchange Board of India in this regard, the Secretarial auditor needs to be appointed for a period of 5 (Five) consecutive years.

The Board of Directors, at its meeting held on September 05, 2025, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the Members of the Company, appointment of M/s. GR Shah and Associates, peer reviewed Practicing Company Secretaries, as the Secretarial Auditors of the Company for a period of 5 (five) consecutive years from Financial Year 2025-2026 till Financial Year 2029-2030 to undertake secretarial audit and issue the necessary secretarial audit report for the aforesaid period.

M/s. GR Shah and Associates, Company Secretaries is a peer reviewed Practicing CS firm registered with the Institute of Company Secretaries of India (ICSI), having experience in the field of Corporate and other allied laws. The firm is based in Ahmedabad have knowledge and experience in providing advisory services and undertaking secretarial audit for listed and other entities. The focus areas of services of the firm include advisory services on corporate and allied laws, listing compliances, MCA, SEBI etc.

M/s. GR Shah and Associates meets the eligibility criteria as enumerated under Regulation 24A (1A) of the SEBI Listing Regulations. M/s. GR Shah and Associates have given their consent to act as the Secretarial Auditor of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under the Act, SEBI Listing Regulations and guidelines issued by the Institute of Company Secretaries of India. The services to be rendered by M/s. GR Shah and Associates as Secretarial Auditor is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/ CIR/P/2024/185 dated December 31, 2024.

The proposed fees to be paid to M/s. GR Shah and Associates for Financial Year 2025-2026 and reimbursement of out-of-pocket expenses incurred and for subsequent year(s) of their term shall be mutually agreed between the Board of Directors and the Secretarial Auditor. The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial Auditor.

In addition to the secretarial audit, M/s. GR Shah and Associates shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors.

None of the Directors, or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested in this resolution.

Accordingly, your Board recommends passing of the resolution as set out under Item No. 3 of the accompanying notice for approval of the members as an Ordinary Resolution.

| | |
|---|---|
| **Registered Office**<br>Room No. 1, 1, Pandurang Society,<br>Judges Bungalow Road, Bodakdev,<br>Ahmedabad- 380054, Gujarat | **For and on the behalf of the Board of Directors**<br>**JYOT INTERNATIONAL MARKETING LIMITED** |

| | | |
|---|---|---|
| | **Sd/-** | **Sd/-** |
| **Place:** Ahmedabad | **JAYESH N. SHAH** | **ILESH M. NIKHARE** |
| **Date:** September 06, 2025 | **MANAGING DIRECTOR** | **DIRECTOR** |
| | **DIN: 03548968** | **DIN: 07438073** |

***BRIEF DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING AS REQUIRED UNDER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015:***

In terms of the provisions of Section 152(6) of the Companies Act, 2013 ("Act"), Mr. Jayesh Narendrakumar Shah, Managing Director of the Company, is liable to retire by rotation, and being eligible, has offered himself for re-appointment.

Information as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Clause 1.2.5 of the Secretarial Standard–2 on General Meetings issued by the Institute of Company Secretaries of India, is given below:

| **NAME OF DIRECTORS** | **MR. JAYESH NARENDRAKUMAR SHAH** |
|---|---|
| Age | 51 years |
| DIN | 03548968 |
| Nationality | Indian |
| Date of Initial Appointment | May 30, 2017 |
| Designation | Chairman and Managing Director |
| Qualification | Graduation |
| Experience/ Expertise in Specific Area | Mr. Jayesh N. Shah is having the vast experience in the field of Financial, Data Analysis and administration. He possess rich and diversified experience in Business Management and Administration. He has excellent grasp and through knowledge with overall experience of general management. |
| Terms and Conditions of Appointment | Mr. Jayesh N. Shah is liable to retire by rotation |
| Skills and capabilities required for the role and the manner in which the proposed person meets such requirement | Not Applicable |
| No. of Board Meeting attended during the year | 09 |
| Number of shares held in the company | Nil |
| Directorship held in other companies* | Nil |
| Chairperson/Member in the Committees of the Board and other listed companies in which he/she is a Director | Nil |
| Relationship between Directors / Manager & Other And Other KMPs | Mr. Jayesh N. Shah is husband of Mrs. Priti J. Shah, Director and Chief Financial Officer of the Company. Other than that, he is not related to any of the directors on the Board. |
| Justification for appointment | Not Applicable |
| Remuneration last drawn from Company and Stock Options granted, if any | Nil |

| | |
|---|---|
| Terms and Conditions of appointment including remuneration sought to be paid | Not Applicable |

***Pvt. Companies excluded**

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

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

**Place:** Ahmedabad
**Date:** September 06, 2025

**Sd/-**
**JAYESH N. SHAH**
**MANAGING DIRECTOR**
**DIN: 03548968**

**Sd/-**
**ILESH M. NIKHARE**
**DIRECTOR**
**DIN: 07438073**

## DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting their 37th Annual report on the affairs of the Company together with the Audited Financial Statements of Accounts for the Financial year ended on March 31, 2025.

**FINANCIAL PERFORMANCE:**
The summary of the Financial Performance of the Company for the year under review are as under:

| PARTICULARS | Standalone | | Consolidated | |
|---|---|---|---|---|
| | **2024-25** | **2023-24** | **2024-25** | **2023-24** |
| Revenue from Operations | 670.76 | 411.45 | 670.76 | 411.45 |
| Other Income | 105.94 | 85.85 | 110.70 | 88.80 |
| **Total Income** | **776.70** | **497.30** | **781.46** | **500.25** |
| **Less: Total Expenditure** | **661.65** | **463.75** | 1,331.74 | 626.82 |
| **Exceptional Item** | **-** | **-** | **-** | **-** |
| **Profit/ (loss) before Taxation** | **115.05** | **33.55** | **(550.29)** | **(126.57)** |
| Less: Current Tax | 28.84 | 8.50 | 30.81 | 8.50 |
| Less: Prior year Tax Provisions | (1.02) | - | (0.83) | 13.74 |
| Less: Deferred Tax Liability | - | (0.08) | - | - |
| **Profit/(loss) after taxation** | **87.23** | **25.13** | **(580.26)** | **(148.82)** |
| **Add:** Balance brought forward | - | - | - | - |
| Profit available for appropriation | 87.23 | 25.13 | - | - |
| **Less: Appropriation:** | **(17.45)** | **(5.03)** | **(17.45)** | **(5.03)** |
| Transfer to Special Reserve u/s. 45I of RBI Act. | 17.45 | 5.03 | 17.45 | 5.03 |
| Transfer to General Reserve | - | - | | |
| Interim Dividend | - | - | | |
| Tax on Interim Dividend | - | - | | |
| Proposed Dividend | - | - | | |
| Provision for Tax on Proposed Dividend | - | - | | |
| **Less:** Additional depreciation charged due to change in useful life | - | - | | |
| **Balance carried forward to Balance Sheet** | - | - | | |
| **Other Comprehensive Income** | - | - | | |

**Note**: Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification / disclosure.

The Financial Statements of the Company are prepared in accordance with Indian Accounting Standards (IND AS) including the Rules notified under the relevant provisions of the Companies Act, 2013, forms part of the Annual Report and Accounts.

**HIGHLIGHTS OF THE FINANCIAL SUMMARY:**

For the Financial Year ended March 31, 2025, your Company earned Profit before Tax on standalone basis of Rs. 115.05 lacs as against profit of Rs. 33.55 lacs in the previous Financial Year ended March 31, 2024.

The Profit after Tax on standalone basis for the Financial Year ended March 31, 2025 was Rs. 87.23 lacs as against loss of Rs. 25.13 lacs in the previous Financial Year.

The Standalone basic and diluted EPS of the Company stood at Rs. 2.79 for the Financial Year ended March 31, 2025 as against Rs. 0.80 for the Financial Year ended March 31, 2024.

**CONSOLIDATED FINANCIAL STATEMENTS:**

In accordance with the requirements of Regulation 34 of SEBI Listing Regulations, your Company had prepared Consolidated Financial Statements in accordance with Ind AS-110 – 'Consolidated Financial Statements' and Ind AS-27 – 'Separate Financial Statements'. The Consolidated Financial Statements forms part of this Report

**DIVIDEND:**

In view of the future growth of the Company, the Board of Directors has decided to conserve capital. Therefore, the Board has decided not to recommend any dividend for the F.Y. 2024-25.

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

**TRANSFER TO RESERVES:**

Under Section 45-IC (1) of Reserve Bank of India ('RBI') Act, 1934, non-banking financial companies ('NBFCs') are required to transfer a sum not less than 20% of its net profit every year to reserve fund before declaration of any dividend. The amounts transferred to General Reserve, Statutory Reserve and Securities Premium Account are mentioned in the Financial Highlights under the heading 'Appropriations'.

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

Since there was no unpaid/unclaimed dividend, the provisions of Section 125 of the Companies Act, 2013 do not apply.

**SERVICE OF DOCUMENTS THROUGH ELECTRONIC MEANS:**

Subject to the applicable Provisions of the Companies Act, 2013 read with various Circulars and notifications issued from time to time, all documents, including the notice and Annual Report will be sent through electronic transmission in respect of members whose email IDs are registered in their demat account or are otherwise provided by the members.

**CHANGE OF REGISTERED OFFICE:**

During the financial year ended on **March 31, 2025**, there was no change in the Registered Office of the Company.

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

During the year, there is no change in the nature of the business of the Company.

**PUBLIC DEPOSITS:**

Being a non-deposit taking Non-Banking Financial Company, your Company has not accepted any deposits from the public within the meaning of the provisions of the Master Direction Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016 and the provisions of the Act.

**MANAGEMENT DISCUSSION AND ANALYSIS:**

The state of the Company affairs forms an integral part of Management Discussion and Analysis Report is furnished in **"Annexure-C"** and is attached to the report.

**SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

The Company has one Wholly Owned Indian Material unlisted Subsidiary company i.e. Efficient Tie-up Private Limited as on March 31, 2025.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's joint venture in Form No. AOC-1 is furnished in **"Annexure-A"** and is attached to the report.

**DIRECTORS:**

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

| **Name of Directors** | **Designation** | **No. of Board Meeting held during the year** | **No. of Meeting director is entitled to attend** | **No. of Board Meeting attended during the year** |
|---|---|---|---|---|
| Jayesh Narendrakumar Shah | Chairman and Managing Director | 09 | 08 | 08 |
| Priti Jayesh Shah | Director | 09 | 08 | 08 |
| Ilesh Manekray Nikhare | Independent Director | 09 | 09 | 09 |
| Dipankar Bhuvneshwar Mahto | Director | 09 | 08 | 08 |
| Bhoomiben Patel* | Independent Director | 09 | 06 | 06 |
| Sonal Deepalbhai Gandhi** | Independent Director | 09 | 04 | 04 |

*During the financial year, Ms. Bhoomiben Patel ceases to be Independent Director of the Company w.e.f. January 10, 2025

**During the financial year, Ms. Sonal Deepalbhai Gandhi has been appointed as an Additonal Director under the category of Independent Director w.e.f. January 10, 2025. Further, She has been confirmed as an Independent Director of the Company by the members in the Extra-Ordinary General Meeting held on February 21, 2025.

**b) Re-appointment of Director retiring by rotation:**

Mr. Jayesh Narendrakumar Shah (DIN: 03548968), Managing Director of the Company will retire by rotation at the ensuing 37th AGM and being eligible, offers himself for re-appointment. The Board of Directors in its meeting held on September 05, 2025 based on the recommendation of Nomination and Remuneration Committee recommended to the Members re-appointment of Mr. Jayesh Narendrakumar Shah as director of the Company retiring by rotation.

The necessary resolutions for re-appointment of Mr. Jayesh Narendrakumar Shah as director retiring by rotation together with requisite disclosures are set out in the Notice of the 37th AGM. The Board recommends to the Members passing of the said resolutions.

**c) Policies on appointment of Directors and Remuneration:**

The management of the Company is immensely benefitted from the guidance, support and mature advice from members of the Board of Directors who are also members of various committees. The Board consists of directors possessing diverse skill, rich experience to enhance quality of its performance. The Company has adopted a Policy on Board Diversity formulated by the Nomination and Remuneration Committee. The Company's Remuneration Policy is framed for remuneration of Directors (Executive and Non-Executive), Key Managerial Personnel and Senior Management Personnel in line with the requirement of the Section 178 of the Act, Regulation 19 read with Part D of Schedule II to the Listing Regulations and Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023. These Policies are available on the Company's website at www.jyotinternationalmarketing.co.in. The Company has also formulated policy on Succession Planning for Directors and Key Managerial Personnel for continuity and smooth functioning of the Company.

**d) Fit and Proper and Non-Disqualification Declaration by Directors:**

All the Directors of the Company have confirmed that they satisfy the 'fit and proper' criteria as prescribed under Chapter XI of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, and that they are not disqualified from being appointed/re-appointed/continuing as Director in terms of Section 164(1) and (2) of the Act.

**e) Declaration by Independent Directors**

Pursuant to the provisions of Section 149 of the Act, the independent directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company.

**f) Performance Evaluation at Board and Independent Directors' Meetings**

The Board, the Committees of the Board and independent directors continuously strive for efficient functioning of Board and its committees and better corporate governance practices. A formal performance evaluation was carried out by the Board of Directors where the Board made an annual evaluation of its own performance, the performance of Directors individually as well as the evaluation of the working of its various Committees for the Financial Year 2024-25 on the basis of performance criteria. The Board expressed its satisfaction with the evaluation process. The observations made during the evaluation process were noted and based on the outcome of the evaluation and feedback of the Directors, the Board and the management agreed on various action points to be implemented in subsequent meetings.

The Independent Directors met on March 31, 2025 without the presence of other directors or members of Management.

All the Independent Directors were present at the meeting. In the meeting, the Independent Directors reviewed performance of Non–Independent Directors, the Board as a whole and Chairman. They assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board. The Independent Directors expressed satisfaction over the performance and effectiveness of the Board, individual Non-Independent Directors and the Chairperson.

They also expressed satisfaction with regard to the flow of information between the Management of the Company and the Board. The Management took note of various suggestions made in the meeting of Independent Directors.

**g) Number of Meetings of the Board**

The Board of Directors of the Company met (09) Nine times during the financial year ended March 31, 2024, on May 30, 2024, August 13, 2024, September 05, 2024, October 29, 2024, November 14, 2024, January 10, 2025, January 22, 2025, February 10, 2025 and March 31, 2025. Details of attendance of meetings of the Board and its Committees are included in this report.

**h) Board Committees**

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

**i) Key Managerial Personnel**

The Board of Directors, on recommendation of Nomination and Remuneration Committee, approved changes in the key managerial personnel as a part of periodical review of their role, function and responsibility and to meet organizational needs.

During the year under review, Ms. Juhi Parekh ceased to be Key Managerial Personnel with effect March 07, 2025 and Ms. Himani Vora has been appointed as Key Management Personnel of the Company with effect from March 08, 2025.

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

1. Mr. Jayesh Narendrakumar Shah, Managing Director
2. Mrs. Priti Jayesh Shah, Chief Financial Officer
3. Ms. Juhi Parekh, Company Secretary & Compliance Officer (Up to March 07, 2025)
4. Ms. Himani Vora, Company Secretary & Compliance Officer (w.e.f. March 08, 2025)

**INDEPENDENT DIRECTORS' MEETING:**

The Independent Directors of your Company often meet before the Board Meetings without the presence of the Chairman of the Board or the Managing Director or the Executive Director or other Non-Independent Directors or Chief Financial Officer or any other Management Personnel.

These Meetings are conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to, *inter alia*, review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Company (taking into account the views of the Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

One Meeting of Independent Directors was held on March 31, 2025 during the year and this meeting was well attended by all the Independent Directors of the Company.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the provisions of Section 134(3)(c) and Section 134(5) of the Companies Act, 2013, the Directors to the best of their knowledge and belief, confirm that:

(i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(ii) selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;

(iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the annual accounts have been prepared on a going concern basis;

(v) The Company had followed the internal financial controls laid down by the directors and that such internal financial controls are adequate and were operating effectively; and; and

(vi) 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.

**EXTRA ORDINARY GENERAL MEETING:**

During the year, pursuant to Section 100 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory amendment(s) or re-enactment(s) made thereunder), your Company has convened an Extra Ordinary General Meeting at the Registered Office of the Company on Friday, February 21, 2025 and passed the following resolutions:

1) To Issue Equity Shares On Preferential Basis;

2) To Consider and Approve an Appointment of Ms. Sonal Deepalbhai Gandhi (DIN: 07351479) as an Independent Director of the Company;

**RBI GUIDELINES:**

Your Company has complied with the various requirements prescribed under the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 within the specified timelines. The Company continues to comply with the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and all the applicable laws, regulations, guidelines, etc. prescribed by RBI from time to time.

**AUDITORS:**

The matters related to Auditors and their Reports are as under:

**a) Statutory Auditors**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the present Auditors of the Company are M/s.

Labadiya & Mehta, Chartered Accountants (FRN: 125591W) were appointed as Statutory Auditors of the Company to hold office from the conclusion of 36th Annual General Meeting (AGM) till the conclusion of the Annual General Meeting of the Company to be held in the year 2029.

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

They have confirmed their eligibility and qualifications required under the Act for holding office as Auditor of the Company.

During the financial year 2024-25, no frauds have either occurred or noticed and/or reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time). Therefore, no detail is required to be disclosed under Section 134(3)(ca) of the Act.

The Notes to the financial statements referred in the Auditors Report are self-explanatory. There are no qualifications or reservations or adverse remarks or disclaimers given by Statutory Auditors of the Company and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report.

It is to be noted that Audit Report given by the Auditor is unqualified.

**b) Cost Auditor**

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

Further, maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required by the Company and accordingly such accounts and records are not made and maintained,

**c) Internal Auditor**

The Board of Directors has on the recommendation of Audit Committee, and pursuant to the provision of Section 138 of the Companies Act 2013, has appointed Mr. Jay Gandhi as an Internal Auditor of the Company.

**d) Secretarial Auditor**

In accordance with the provisions of Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations, M/s. Vishwas Sharma and Associates conducted the secretarial audit for the financial year ended March 31 2025. The Report of the Secretarial Audit is annexed herewith as **"Annexure- B".** The said report contains observation or qualification which is mentioned as below:

| Qualification | Explanation |
|---|---|
| The Company failed to comply with Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as 100% promoters holding are not in demat form. | The board would like to clarify that the company has approached all the concerned promoters and they completed the process of dematerialization of their securities of the Company.<br><br>Further, Board would like to inform you that as on the date of report, 100% promoters holding are in demat form as required under Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. |
| The Company is registered under section 45-IA of Reserve Bank of India Act, 1934, however the original certificate of Registration with Reserve Bank of India (RBI) is not available for verification. | The board of directors would like to clarify that The Company will approach to Reserve Bank of India for making an application for duplicate certificate of registration to RBI and intimate once the process gets completed. |
| The Company failed to file Form MGT-7 i.e. Annual Return for the financial year ended on March 31, 2024 within 60 days from the date of conclusion of Annual General Meeting. | The Board of Directors of the Company would like to clarify that due to inadvertance, the Company could not be able to file Form MGT-7 within stipulated time. |

In accordance with the amended provisions of Regulation 24A of the SEBI Listing Regulations and based on the recommendation of the Audit Committee, the Board of Directors, at their meeting held on September 05, 2025, have approved and recommended for the Members' approval, the appointment of M/s. G R Shah & Associates, a Peer Reviewed Practicing Company Secretaries s the Secretarial Auditor of the Company for term of 5 (five) consecutive years to hold office from the financial year 2025-26 until the financial year 2029-30.

**COMPANY SECRETARY AND COMPLIANCE OFFICER:**

Ms. Juhi Parekh has been appointed as Whole Time Company Secretary and Compliance Officer of the company.

However, she resigned from the office of Company Secretary and Compliance Officer of the company w.e.f. March 07, 2025. Therefore, Board of Directors of the Company in their meeting held on May 24, 2025 had confirmed and approved an appointment of Ms. Himani Vora as Company Secretary and Compliance Officer of the company w.e.f. March 08, 2025.

**SHARE CAPITAL:**

**Authorised Share Capital:**
The Authorized share capital of the Company was Rs.4,00,00,000 consisting of 40,00,000 Equity Shares of Rs.10/- each.

**Issued, Subscribed and Paid up Capital:**
The issued, subscribed and paid up Equity Share Capital of the Company as on March 31, 2024 stood at Rs.3,12,19,000 consisting of 31,21,900 Equity Shares of Rs. 10/- each.

**PREFERENTIAL ISSUE:**

During the year under review, the Company had under preferential issue issued 4,00,000 (Four Lacs) Equity Shares having face value of Rs.10/- (Rupees Ten Only) ("Equity Share") each at an issue price of Rs.40/-

per share including Premium of Rs.30/- each on preferential basis premium in order to comply with Reserve Bank of India's (RBI) revised regulatory framework, for minimum Net Owned Fund (NOF) requirement for Non-Banking Financial Companies (NBFCs) of ₹5.00 crore.

The Members of the Company in their in their Extra Ordinary General Meeting of held on February 21, 2025 approved the issue of Equity Shares under preferential issue.

However, The Company had made in-principle application to the stock exchange i.e. BSE Limited where the equity shares of the company are listed and the said application is under process with the exchange.

Therefore, as on March 31, 2025, the Paid-up share capital of the Company as on March 31, 2025 is Rs. 3,12,19,000 consisting of 31,21,900 Equity Shares of Rs. 10/- each.

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

**A. CONSERVATION OF ENERGY:**

i. the steps taken or impact on conservation of energy: Nil
ii. the steps taken by the company for utilizing alternate sources of energy: None
iii. the capital investment on energy conservation equipment: Nil

**B. TECHNOLOGY ABSORPTION:**

i. the efforts made towards technology absorption: None
ii. the benefits derived like product improvement, cost reduction, product development or import Substitution: None
iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-Nil

a) The details of technology imported: None
b) The year of import: N.A.
c) Whether the technology been fully absorbed: N.A.
d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N.A
e) The expenditure incurred on Research and Development: Nil

**C. FOREIGN EXCHANGE EARNING & OUTGO :**

i. Foreign Exchange Earning: Nil
ii. Foreign Exchange Outgo: Nil

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

Pursuant to section 186(11) of the Companies Act, 2013 ("the Act"), the provisions relating to disclosure in the Financial Statements of the full particulars of the loans made and guarantees given or securities provided is not applicable to the company.

The Company, being an NBFC registered with the RBI and engaged in the business of giving loans in the ordinary course of its business, is exempt from complying with the provisions of Section 186 of the Act with respect to loans. Accordingly, the disclosures of the loans given as required under the aforesaid section have not been made in this Board's Report.

Particulars of loans and investments outstanding during the financial year are furnished in notes to the standalone financial statements of the Company.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has in place a Policy on Related Party Transactions and the same can be accessed on the Company's website at www.mahan.co.in. All transactions with Related Parties are placed before the Audit Committee for approval. All related party transactions that were entered into during the financial year were on an arm's length basis and in the ordinary course of business, the particulars of such transactions are disclosed in the notes to the financial statements. During the year under review there were no materially significant related party transactions. Disclosures of related party transactions of the Company with the promoter/promoter group, which holds 10% or more shareholding in the Company, if any, is given in note to the financial statements.

None of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for F.Y. 2024-25.

**ANNUAL RETURN:**

Pursuant to the Provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, Annual Return of the Company as at **March 31, 2025** is hosted on your Company's website at www.jyotinternationalmarketing.co.in

**DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:**

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

**DISCLOSURE OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS:**

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/ activities as mandated by applicable regulations, which concern the Company and need a closer review. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as applicable. During the year, all the recommendations made by the respective Committees were accepted by the Board. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval.

The Company has Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee.

**Audit Committee:**

The Board of the Company has constituted an Audit Committee at the Board level. The Audit Committee at the Board level acts as a link between the Statutory Auditors, Internal Auditor, the Management and the Board of Directors and overseas the Accounting Policies and Practices, Financial Reporting Process, Financial Statements, Reports of Auditors.

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015and Section 177 of the Companies Act, 2013 as applicable along with other terms as referred by the Board of Directors.

All the recommendations of the Audit Committee were accepted by the Board.

- Oversight of the Company's Financial Reporting Process and the disclosure of its Financial Information to ensure that the Financial Statement is correct, sufficient and credible;

- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;

- Examination and reviewing, with the Management, the Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:

i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134 (3)(c) of the Act;

ii. Changes, if any, in the Accounting Policies and Practices and reasons for the same;

iii. Major accounting entries involving estimates based on the exercise of judgment by Management;

iv. Significant adjustments made in the Financial Statements arising out of audit findings;

v. Compliance with listing and other legal requirements relating to Financial Statements;

vi. Disclosure of any Related Party Transactions;

vii. Qualifications in the draft Audit Report;
   - Reviewing with the Management, the quarterly Financial Statements before submission to the Board for approval;
   - Review and monitor the Auditors' independence and performance and effectiveness of audit process;
   - Approval or any subsequent modification of transactions of the Company with Related Parties;
   - Scrutiny of Inter - Corporate Loans and Investments;
   - Evaluations of Internal Financial Controls and Risk Management Systems;
   - Reviewing with the Management, performance of Statutory and Internal Auditor and adequacy of the internal control systems;
   - Reviewing the adequacy of internal audit function and discussion with Internal Auditors of any significant findings and follow up there on;
   - Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
   - Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
   - To review the functioning of the Whistle Blower Mechanism;
   - Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
   - Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
   - Consider and comment on rationale, cost benefits and impacts of schemes involving merger, demerger, amalgamation etc., on the listing entity and its shareholders.

The Committee comprises of 3 Directors, out of which 2 are Independent Directors. The Company Secretary of the Company acted as a Secretary of the Committee.

The Audit Committee of the Company was reconstituted on January 10, 2025 as follows:

| Name | Designation | Induction/Cessation |
|---|---|---|
| Mr. Ilesh Nikhare | Chairman | - |
| Ms. Bhoomiben Patel | Member | Cessation |
| Mr. Dipankar Mahto | Member | - |
| Ms. Sonal Gandhi | Member | Induction |

**The details of present composition of the Audit Committee are given as below:**

| Name of the Directors | Designation | Category | Number of meetings held | Number of meetings members entitled to held | Number of meeting attended |
|---|---|---|---|---|---|
| Mr. Ilesh Nikhare | Chairman | Non-Executive Independent Director | 05 | 05 | 05 |
| Ms. Bhoomiben Patel* | Member | Non-Executive Independent Director | 05 | 03 | 03 |
| Mr. Dipankar Mahto | Member | Non-Executive Director | 05 | 05 | 05 |
| Ms. Sonal Gandhi** | Member | Non-Executive Independent Director | 05 | 02 | 02 |

- Ms. Bhoomiben Patel was ceased to be member of this committee w.e.f. January 10, 2025*.
- Ms. Sonal Gandhi was inducted as member of this committee w.e.f. January 10, 2025**

**Presence of Chairman of the Audit Committee:**
Mr. Ilesh Nikhare, Chairperson of the Audit Committee was present in the Annual General Meeting held on November 29, 2024. The necessary quorum was present for all the meetings.

**Meetings:**
During the Financial Year 2024-25, the Members of Audit Committee met 5 (Five) times viz. on May 30, 2024, August 13, 2024, November 14, 2024, January 22, 2025 and February 10, 2025.

**Nomination & Remuneration Committee:**

The Board of the Company has constituted a Nomination & Remuneration Committee at the Board level. The scope of the activities of the Nomination & Remuneration Committee is in compliance with Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015read with Section 178 of the Companies Act, 2013.

The Committee has been vested with the authority to, inter alia, recommend nominations for Board Membership, develop and recommend policies with respect to composition of the Board commensurate with the size, nature of the business and operations of the Company, establish criteria for selection to the Board with respect to the competencies, qualifications, experience, track record, integrity, establish Director retirement policies and appropriate succession plans and determine overall compensation policies of the Company. The terms of reference of this Committee are aligned with the Listing Regulations and the Act. The coverage of "Senior Management" of the Company was widened pursuant to an amendment to the Listing Regulations and consequently the "Policy on Appointment of Directors and Senior Management and Succession Planning for Orderly Succession to the Board and the Senior Management" has been amended.

In addition to the above, the Committee's role includes identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every Director's performance.

The performance evaluation of Independent Directors was based on various criteria, inter alia, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends, etc.

The broad terms of reference of Nomination and Remuneration Committee includes:

- Determination and recommendation of criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;

- Review and approval of compensation / remuneration payable to Senior Management Personnel, Relatives of Directors, Executive and Non-Executive Directors etc. and recommend to the Board for their approval;

- Succession planning for Board of Directors and Senior Management Employees;

- Identifying and selection of candidates for appointment of Directors / Independent Directors based on laid down criteria;

- Examination and evaluation of performance of the Board of Directors and Senior Management Personnel including Key Managerial Personnel based on criteria approved by the Board;

The remuneration has been paid as approved by the Board, in accordance with the approval of the Shareholders and within the overall ceiling prescribed under Section 197 and 198 of the Companies Act, 2013. The Committee comprises of 3 Directors, out of which 2 are Independent Directors. The Company Secretary of the Company acted as a Secretary of the Committee.

The Committee comprises of 3 Directors, out of which 2 are Independent Directors. The Company Secretary of the Company acted as a Secretary of the Committee.

The Nomination and Remuneration Committee of the Company was reconstituted on January 10, 2025 as follows:

| **Name** | **Designation** | **Induction/Cessation** |
|---|---|---|
| Mr. Ilesh Nikhare | Chairman | - |
| Ms. Bhoomiben Patel | Member | Cessation |
| Mr. Dipankar Mahto | Member | - |
| Ms. Sonal Gandhi | Member | Induction |

**The details of present composition of the Nomination and Remuneration Committee are given as below:**

| **Name of the Directors** | **Designation** | **Category** | **Number of meetings held** | **Number of meetings members entitled to held** | **Number of meeting attended** |
|---|---|---|---|---|---|

| | | | | | |
|---|---|---|---|---|---|
| Mr. Ilesh Nikhare | Chairman | Non-Executive Independent Director | 05 | 05 | 05 |
| Ms. Bhoomiben Patel* | Member | Non-Executive Independent Director | 05 | 03 | 03 |
| Mr. Dipankar Mahto | Member | Non-Executive Director | 05 | 05 | 05 |
| Ms. Sonal Gandhi** | Member | Non-Executive Independent Director | 05 | 02 | 02 |

- Ms. Bhoomiben Patel was ceased to be member of this committee w.e.f. January 10, 2025*.
- Ms. Sonal Gandhi was inducted as member of this committee w.e,f January 10, 2025.**

**Meetings:**
During the Financial Year 2024-25, the Members of Nomination and Remuneration Committee met 02 (Two) times on January 10, 2025 and March 08, 2025.

**Presence of Chairman of the Nomination and Remuneration Committee:**
Mr. Ilesh Nikhare, Chairperson of the Nomination and Remuneration Committee was present in the Annual General Meeting held on November 29, 2024. The necessary quorum was present for all the meetings.

**Stakeholders Relationship Committee:**

Your Company has constituted a Stakeholders' Relationship Committee ("SRC") pursuant to the provisions of Section 178 of the Companies Act, 2013and Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Stakeholders Relationship Committee is responsible for the satisfactory redressal of investor complaints and recommends measures for overall improvement in the quality of investor services.

The Stakeholders Relationship Committee looks into various issues relating to shareholders/investors including:

- Transfer and transmission of shares held by shareholders in physical format;
- Shareholder's Compliant viz non-receipt of dividend, annual report, shares after transfer, delays in transfer of shares etc.;
- Status of dematerialization/rematerialization of shares;
- Issue of duplicate share certificates;
- Monitor and Track redressal of Investor complaints;
- Oversee the performance of the Company's Registrar and Transfer Agents;
- Review of measures taken for effective exercise of voting rights by Shareholders;
- Suggest measures for improvement upgrade the standard of services to investors from time to time;
- Carry out any other function as is referred by the board from time to time or enforced by any statutory modification/ amendment or modification as may be applicable;

Your Company's shares are compulsorily traded in the de-materialized form. Based on the delegated powers of the Board, Directors/officers/RTA approves the application / request for transfers / transmission / demat / remat of shares, deletion of name, duplicate share certificate etc. on a regular basis and the same is reported at the next meeting of the Committee, normally held every quarter.

The Stakeholder's Relationship Committee of the Company was reconstituted on January 10, 2025 as follows:

| Name | Designation | Induction/Cessation |
|---|---|---|
| Mr. Ilesh Nikhare | Chairman | - |
| Ms. Bhoomiben Patel | Member | Cessation |
| Mr. Dipankar Mahto | Member | - |
| Ms. Sonal Gandhi | Member | Induction |

**The present composition of the Stakeholders Relationship Committee are given as below:**

| Name of the Directors | Designation | Category | Number of meetings held | Number of meetings members entitled to held | Number of meeting attended |
|---|---|---|---|---|---|
| Mr. Ilesh Nikhare | Chairman | Non-Executive Independent Director | 05 | 05 | 05 |
| Ms. Bhoomiben Patel* | Member | Non-Executive Independent Director | 05 | 03 | 03 |
| Mr. Dipankar Mahto | Member | Non-Executive Director | 05 | 05 | 05 |
| Ms. Sonal Gandhi** | Member | Non-Executive Independent Director | 05 | 02 | 02 |

- Ms. Bhoomiben Patel was ceased to be member of this committee w.e.f. January 10, 2025*.
- Ms. Sonal Gandhi was inducted as member of this committee w.e,f January 10, 2025.**

**Meetings:**

During the Financial Year 2024-25, the Members of Stakeholders Relationship Committee met 1 (One) time on March 31, 2025.

**Investors' Complaints:**

| | |
|---|---|
| No. of Complaints pending as on April 01, 2024 | Nil |
| No. of Complaints identified and reported during Financial Year 2024-25 | Nil |
| No. of Complaints disposed during the year ended March 31, 2025 | Nil |
| No. of pending Complaints as on March 31,2025 | Nil |

**Presence of Chairman of the Stakeholders' Relationship Committee:**

Mr. Ilesh Nikhare, Chairperson of the Committee was present in the Annual General Meeting held on September 24, 2024.

**COMPLIANCE:**

The Company has complied with the mandatory requirements as stipulated under the SEBI Regulations as and when applicable from time to time. The Company is regular in submitting and complying with all the mandatory and event-based disclosures and quarterly compliance report to the stock Exchange as per SEBI Regulations within the prescribed time limit.

**VIGIL MECHANISM/WHISTLER BLOWER POLICY:**

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour. Towards this end, and Pursuant to Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 177(9) of the Act and as per Regulation 22 of the SEBI Listing Regulations, the Company has implemented 'Whistle Blower Policy' covering Vigil Mechanism with protective clauses for the Whistle Blowers. The Whistle Blower Policy is disclosed on the Company's website at www.jyotinternationalmarketing.co.in.

The objective of the said policy is to provide a channel to the employees and Directors of the Company and explain them, the detailed process or raising concerns or report any improper activity resulting in violation of Laws, Rules, Regulations or Company's policies, standards, values or code of conduct, insider trading violations etc. by any of the employees, customers, vendors and investors, addressing the concerns and reporting to the Board. The policy allows direct access to the Chairperson of the Audit Committee.

During the financial year ended **March 31, 2025**, no Whistle Blower complaints were received from the employees and Directors of the Company. Further, no employee or Director was denied access to the Audit Committee or its Chairman.

The Company promotes ethical behaviour in all its business activities and is in line with the best governance practices. The Company has a robust vigil mechanism through its Whistle Blower Policy approved and adopted by the Board of Directors of the Company pursuant to Section 177(9) of the Act read with Regulation 4(2)(d)(iv) and 22 of the SEBI Listing Regulations and Regulation 9A(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has in place a vigil mechanism named 'Breach of Integrity and Whistle Blower/Vigil Mechanism Policy' to provide a formal mechanism to the directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Business Ethics Policy. The Policy provides for adequate safeguards against victimization of employees who avail the mechanism and provides for direct access to the Chairman of the Audit Committee in appropriate and exceptional circumstances. A quarterly and annual report on the whistle-blower complaints, as received, is placed before the Audit Committee for its review.

**POLICY OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a 'Policy for Prevention of Sexual Harassment' to prohibit, prevent or deter any acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment, thereby providing a safe and healthy work environment, in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the rules thereunder ("POSH Act"). The Company has complied with the provisions relating to the constitution and composition of the Internal Committee under the POSH Act.

During the year under review, no case of sexual harassment was reported to the Internal Committee ("IC"). To build awareness and appreciation of this area, your Company has implemented an online knowledge module leveraging our learning management system. Your Company continue to strive harder with each passing year to ensure our organization succeed in bringing the best out of our people and enable the organization to create value for its Shareholders and Employees.

**INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:**

Your Company has distinct and efficient Internal Control System in place. It has a clearly defined organizational structure, manuals and standard operating procedures for its business units and service entities to ensure orderly, ethical and efficient conduct of its business. The Company's internal control system ensures efficiency, reliability, completeness of accounting records and timely preparation of reliable financial and management information. It also ensures compliance of all applicable laws and Regulations, optimum utilization and safeguard of the Company's assets.

Your Company has in place adequate internal financial controls which commensurate with the size, scale and complexity of its operations. These controls have been assessed during the year under review taking into consideration the essential components of internal controls stated in the Guidance note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India. Based on the results of such assessments carried out by the management, no reportable or significant deficiencies, no material weakness in the design or operation of any control was observed. Nonetheless, your Company recognizes that any internal control framework, no matter how well designed, has inherent limitations and accordingly, Regular audits and review processes ensure that such systems are re-enforced on an ongoing basis.

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

There are no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which these financial statements relate and the date of this report.

**SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS:**

No significant and material order was passed by regulators or courts or tribunals impacting the going concern status and company's operations in future.

**PARTICULARS REGARDING EMPLOYEES:**

The information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is disclosed in this report as an "**Annexure D**".

**STATEMENT REGARDING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT:**

Risk management is an ongoing process and your Company has established a comprehensive risk management framework with the vision to integrate risk management with its overall strategic and operational practices in line with requirements as specified in SEBI Listing Regulations. The primary objective is to ensure sustainable and stable business growth supported by a structured approach to risk management. The risk management framework includes designing, implementing, monitoring, reviewing and constantly improving the risk management procedures for the organization.

The Company is prone to various risks such as technological risks, strategic risks, operational risks, health, safety and environmental risks, financial risks as well as compliance & control risks. These risks can have a material adverse impact on the implementation of strategy, business performance, results, cash flows and liquidity, stakeholders' value and of course on reputation.

**COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARDS:**

The Company has substantially and materially complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India, as amended from time to time.

**CORPORATE GOVERNANCE:**

As per the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the annual report of the listed entity shall contain Corporate Governance Report.

However, the paid up share capital does not exceeds Rs. 10 crores and Net worth does not exceeds Rs. 25 crores, therefore, the said provisions are not applicable to our Company and hence, the Corporate Governance Report is not applicable and therefore not provided by the Board.

**FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS / NON-EXECUTIVE DIRECTORS:**

The Members of the Board of the Company are afforded many opportunities to familiarise themselves with the Company, its Management and its operations. The Directors are provided with all the documents to enable them to have a better understanding of the Company, its various operations and the industry in which it operates.

All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

Executive Directors and Senior Management provide an overview of the operations and familiarize the new Non-Executive Directors on matters related to the Company's values and commitments. They are also introduced to the organization structure, constitution of various committees, board procedures, risk management strategies, etc.

All the details shall be accessible to all the Directors which, *inter alia*, contains the following information:

- Roles, responsibilities and liabilities of Independent Directors under the Companies Act, 2013 and the Listing Regulations;
- Annual Reports;
- Code of Conduct for Directors;
- Terms and conditions of appointment of Independent Director;

Pursuant to Regulation 25(7) of the Listing Regulations, the Company imparted various familiarization programmes for its directors including periodic review of Investments of the Company, Regulatory updates, Industry Outlook, Business Strategy at the Board Meetings and changes with respect to the Companies Act, Taxation and other matters, Listing Regulations, Framework for Related Party Transactions, etc.at the Audit Committee Meetings. The details as required under Regulations 46 and 62(1A) of the Listing Regulations are available on the website of your Company at www.serafinances.com.

**CORPORATE SOCIAL RESPONSIBILITY (CSR) AND DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL INITIATIVES:**

The provisions of section 135(1) of Companies Act 2013 related to Corporate Social Responsibility is not applicable on the company. Therefore, the company has not constituted CSR committee.

Further, The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

**BOARD CONFIRMATION REGARDING INDEPENDENCE OF THE INDEPENDENT DIRECTORS:**

All the Independent Directors of the Company have given declaration/disclosures under section 149(7) of the Act and Regulation 25(8) of the Listing Regulations and have confirmed that they fulfill the independence criteria as specified under section 149(6) of the Act and Regulation 16 of the Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or maybe reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Further, the Board after taking these declarations/ disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

**CODE FOR PREVENTION OF INSIDER TRADING:**

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives ("Code") as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in the Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a structured digital database ("SDD"), mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. To increase awareness on the prevention of insider trading in the organisation and to help the Designated Persons to identify and fulfill their obligations, regular trainings have been imparted to all designated persons by the Company.

**DETAILS OF APPLICATION PENDING FILED OR PENDING AGAINST INSOLVENCY AND BANKRUPTCY CODE:**

No Application against the Company has been filed or is pending under the Insolvency and Bankruptcy code, 2016; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy code, 2016 during the year alongwith their status as at the end of the financial year is not applicable.

**THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

No such instance of One-time settlement or valuation was done while taking or discharging loan from the Banks/Financial Institutions occurred during the year.

**FRAUD REPORTING:**
During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported to the Audit Committee under Section 143(12) of Act, any instances of fraud committed against the Company by its officers or employees, the details of which needs to be mentioned in the Board's Report.

**GENERAL DISCLOSURES:**

During the financial year 2024-25,

- The Company has not issued any shares with differential voting rights;
- There was no revision in the Financial Statements;
- The Company has not issued any Sweat Equity Shares;
- The Company is not having any Employee Stock Option Scheme under Section 62(1) of the Act and SEBI (Share Based Employee Benefits) Regulations, 2014.
- The Company has not defaulted in repayment of loans from Banks and Financial Institutions;
- Disclosures pursuant to RBI Scale Based Regulations, unless provided in the Board's Report, form part of the notes to the standalone financial statements;

**ENCLOSURES:**

The following are the enclosures attached herewith and forms part of the Director's Report:

a) Annexure A: Form AOC-1;
b) Annexure B : Secretarial Auditors Report in Form No. MR-3;
c) Annexure C: Management Discussion and Analysis Report (MDAR);
d) Annexure D: Details of personnel/particulars of employees;

**APPRECIATION:**

Your directors would like to record their appreciation of the hard work and commitment of the Company's employees and warmly acknowledge the unstinting support extended by its banks & financial institutions, shareholders and other stakeholders in contributing to the results. Your directors also express their gratitude for the guidance received from RBI, SEBI and other regulatory agencies.

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

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

**Place:** Ahmedabad
**Date:** September 06, 2025

| | |
|---|---|
| **Sd/-** | **Sd/-** |
| **JAYESH N. SHAH** | **ILESH M. NIKHARE** |
| **MANAGING DIRECTOR** | **DIRECTOR** |
| **DIN: 03548968** | **DIN: 07438073** |

***ANNEXURE - "A" TO THE DIRECTORS' REPORT***
***FORM AOC-1***
***SECRETARIAL AUDIT REPORT***
***FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025***
***Statement containing silent features of the Financial Statement of Subsidiary Company***
***[Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of the Companies (Accounts) Rules, 2014]***

**Part-A Subsidiaries**

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

| **Particulars** | **Details** |
|---|---|
| Name of the Subsidiary Company | EFFICENT TIE-UP PRIVATE LIMITED |
| The date since when subsidiary was acquired | March 31, 2017 |
| Reporting period for the subsidiary concerned, if different from the holding company's reporting period. | NA |
| Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign Subsidiaries. | NA |
| Share capital | 10,456.00 |
| Reserves and surplus | **1,43,297.70** |
| Total assets | **78047.56** |
| Total Liabilities | **241.23** |
| Investments | 78,047.56 |
| Turnover | 475.41 |
| Profit before taxation | **(66,533.58)** |
| Provision for taxation | 215.61 |
| Profit after taxation | **(66,749.19)** |
| Proposed Dividend | 0 |
| Extent of shareholding (in percentage) | 99.99 |

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

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

**Place:** Ahmedabad
**Date:** September 06, 2025

**Sd/-**
**JAYESH N. SHAH**
**MANAGING DIRECTOR**
**DIN: 03548968**

**Sd/-**
**ILESH M. NIKHARE**
**DIRECTOR**
**DIN: 07438073**

***ANNEXURE - "B" TO THE DIRECTORS' REPORT***
***FORM NO. MR-3***
***SECRETARIAL AUDIT REPORT***
***FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025***
*[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, Gujarat

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JYOT INTERNATIONAL MARKETING LIMITED *(CIN: L65910GJ1989PLC012064)***. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** ('Audit Period') 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **JYOT INTERNATIONAL MARKETING LIMITED** for the financial year ended on **March 31, 2025** according to the provisions of:

i. The Companies Act, 2013 ("the Act") and the Rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing. (***not applicable to the company during the audit period***);

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

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 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 (Share Based Employee Benefits) Regulations, 2021 **(not applicable to the company during the audit period);**

(e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(not applicable to the company during the audit period);**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the company during the audit period);**

(i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the provisions of the Reserve Bank of India Act, 1934 and rules made there under, as is specifically applicable to the Company.

I have also examined compliance with the applicable Clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;
(ii) The Uniform Listing Agreement entered into by the Company with BSE Limited (BSE).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above ***subject to*** following observations:

a) ***The Company failed to comply with Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as 100% promoters holding are not in demat form.***
b) ***The Company is registered under section 45-IA of Reserve Bank of India Act, 1934, however the original certificate of Registration with Reserve Bank of India (RBI) is not available for verification.***
c) ***The Company failed to file Form MGT-7 i.e. Annual Return for the financial year ended on March 31, 2024 within 60 days from the date of conclusion of Annual General Meeting.***

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the 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. Board takes decision by majority of directors while the dissenting directors' views are captured and recorded as part of the minutes.

**I 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 on the operation of the Company and the rules made thereunder.

**I further report that** during the audit period apart from the instances mentioned hereunder, there were no specific events/actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc. except the following:

i. During the year under review, the Company had under preferential issue issued 4,00,000 (Four Lacs) Equity Shares having face value of Rs.10/- (Rupees Ten Only) ("Equity Share") each at an issue price of Rs.40/- per share including Premium of Rs.30/- each on preferential basis premium in order to comply with Reserve Bank of India's (RBI) revised regulatory framework, for minimum Net Owned Fund (NOF) requirement for Non-Banking Financial Companies (NBFCs) of ₹5.00 crore.

   The Members of the Company in their in their Extra Ordinary General Meeting of held on February 21, 2025 approved the issue of Equity Shares under preferential issue.

   However, The Company had made in-principle application to the stock exchange i.e. BSE Limited where the equity shares of the company are listed and the said application is under process with the exchange.

I further report that during the year under review, the company has passed the following special resolution in the Extra Ordinary General Meeting held on February 21, 2025:

i. To Issue of Equity Shares on a Preferential Basis.
ii. To Consider and Approve and Appointment of Ms. Sonal Deepalbhai Gandhi (DIN: 07351479) as a Director under Non-Executive Independent Category.

There were no other instances of:
(i) Public/Rights/debentures/sweat equity.
(ii) Redemption/buy-back of securities.
(iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
(iv) Merger/amalgamation etc.
(v) Foreign technical collaborations.

**For, M/s. Vishwas Sharma & Associates**
**Company Secretaries**

**Place: Ahmedabad**
**Date: June 04, 2025**

**Sd/-**
**Vishwas Sharma**
**Proprietor**
**FCS NO: 12606**
**COP NO: 16942**
**UDIN: F012606G000546238**
**PR No:-854/2020**

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

## ANNEXURE TO SECRETARIAL AUDIT REPORT

**To,**
**JYOT INTERNATIONAL MARKETING LIMITED**
(CIN: L65910GJ1989PLC012064)
Room No. 1, 1, Pandurang Society
Judges Bungalow Road,
Bodakdev, Ahmedabad,
Gujarat, India – 380054.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I 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 my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management representations 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, and Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For, M/s. Vishwas Sharma & Associates**
**Company Secretaries**

**Place: Ahmedabad**
**Date: June 04, 2025**

**Sd/-**
**Vishwas Sharma**
**Proprietor**
**FCS NO: 12606**
**COP NO: 16942**
**UDIN: F012606G000546238**
**PR No:-854/2020**

**ANNEXURE - "C" TO DIRECTORS' REPORT**
**MANAGEMENT DISCUSSION & ANALYSIS REPORT**
**FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025**
*Regulation 34(2)(e) read with Paragraph B of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements)*

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

## GLOBAL ECONOMY OVERVIEW:

Global economic growth remained steady during the year with several large economies showing resilience despite geopolitical tensions, high interest rate and the growing intensity of extreme weather events. Further tightening of financial conditions has also challenged the global trade and industrial production in this financial year. Given continued inflationary pressure, central banks in both advanced emerging markets and developing economies remained cautious in easing monetary policy. The global outlook remains subdued, both advanced economies and emerging market and developing economies are set to grow upward marginally, reflecting upgrade for Asian countries mainly China and India. India has witnessed strong growth momentum despite these geopolitical tensions and uncertainties in the global economic environment.

As per IMF, global financial conditions remain largely accommodative, again with some differentiation across jurisdictions. Equities in advanced economies have rallied on expectations of more business-friendly policies in the United States. In emerging market and developing economies, equity valuations have been more subdued, and a broad-based strengthening of the US dollar, driven primarily by expectations of new tariffs and higher interest rates in the United States, has kept financial conditions tighter. The swift escalation of trade tensions and extremely high levels of policy uncertainty are expected to have a significant impact on global economic activity. Global growth is projected to drop to 2.8% in 2025 and 3% in 2026.

## INDIAN ECONOMY OVERVIEW:

In the past 15 years, India has grown by more than 7% annually, excluding the pandemic years of FY20 and FY21, and is expected to grow by 6.6% in FY26. Despite the prevailing global economic challenges, strong growth in the manufacturing sector, higherthan-expected agricultural output, and robust government spending have made India the world's fastest-growing major economy in CY2024. Along with being one of the fastest growing major economies in the world, India ranked fifth in the world in terms of nominal GDP for CY2023.

From Fiscal 2021 to Fiscal 2023, the Indian economy has outperformed its global counterparts by witnessing a faster growth.

The Union Budget 2023-24's emphasis on bolstering public infrastructure through increased capital expenditure spurred growth and catalyzed private investment with substantial multiplier effects. As a result, the full-year FY24 real GDP reached around INR 172.9 trillion, marking a 7.6% year-on-year increase, buoyed by fixed investment and improved net exports.

## INDIAN FINANCIAL SERVICE SECTOR SCENARIO:

The financial sector continues to play a critical role in fostering economic resilience for households and businesses in India. Within this framework, Non-Banking Financial Companies (NBFCs) act as vital drivers of inclusive and sustainable growth by extending credit to underbanked and remote regions, especially

Micro, Small, and Medium Enterprises (MSMEs). Their agility, customer-centric models, and technological adoption have enabled effective lastmile delivery of financial services, complementing the role of traditional banks.

With a growing focus on digital ecosystems, NBFCs have invested heavily in technology platforms, enhancing service efficiency and accessibility. As of September 2024, the Gross Credit Deployed by NBFCs reached INR 42.9 trillion, reflecting a robust year-onyear growth of 16.2%. This expansion is largely driven by increased demand for retail and working capital credit, and continued support to MSMEs amidst commodity price volatility

**INDUSTRY SECENARIO:**

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

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

**COMPANY OVERVIEW:**

Jyot International Marketing Limited, is a non-deposit taking Non-Banking Financial Company registered with the Reserve Bank of India (RBI) and is classified as an NBFC-Investment and Credit Company (NBFC-ICC). The Company is engaged in the business of Non-Banking Finance Company. The main source of income of the company is investment management, advice and interest from the loans provided to the customers. The Company is engaged in various business opportunities such as to render investment advice and assistance such as spreading risk, diversification of securities, selection of investment vehicle etc. 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 Make in India and Start-Up India.

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

Financial and operational performance forms part of the Annual Report and is presented elsewhere in the report.

**HUMAN RESOURCES:**

Our people are at the heart of everything we do. We firmly believe that our team is the driving force behind our sustained growth and continued success. With this in mind, we strive to create a work environment that not only supports but also motivates individuals to achieve their fullest potential—professionally and personally.

We are continuously evolving our approach to talent and organisational development. We regularly revisits its policies and practices to identify new ways to enhance employee experience and performance.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Your Company has put in place adequate internal controls system to ensure that all assets are protected, with documented procedures. Systems of internal controls are designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls and compliance with applicable laws and regulations. Your Company's Internal Control System is commensurate with the nature of its business and the size and complexity of its operations and ensures compliance with policies and procedures. The Internal Control Systems are being constantly updated with new/revised standard operating procedures.

The Company has a well-established internal financial control and risk management framework, with appropriate policies and procedures, to ensure the highest standards of integrity and transparency in its operations and a strong corporate governance structure, while maintaining excellence in services to all its stakeholders. Furthermore, the Audit Committee of your Company evaluates and reviews the adequacy and effectiveness of the internal control systems and suggests improvements. Significant deviations are brought to the notice of the Audit Committee and corrective measures are recommended for implementation. The critical audit observations are shared with the Audit Committee on a quarterly basis for an effective monitoring of controls and implementation of recommendations. The Audit Committee regularly reviews the audit findings as well as the adequacy and effectiveness of the internal control measures. All these measures help in maintaining a healthy internal control environment.

**OPPORTUNITIES AND THREATS:**

The success of our organisation depends on our ability to identify strengths & opportunities and leverage them while mitigating the risks that arise while conducting our business. Your Company has taken these factors into account in drawing up its plans for the year, without losing sight of its core markets and segments. Your company expects to manage this through financing an appropriate mix of higher and lower yielding assets, while ensuring that asset quality continues to remain best in class.

Some of the opportunities for the business of your Company includes Demographic changes and under penetrated market, Use of digital solutions for business/collections and Economic Upliftment.

Changes happening in the external environment also impact the NBFC industry like Slow industrial growth, Stiff competition within the NBFC and banking sectors, entry of many banking and non-banking companies and various industrial risks like - credit risk, interest rate volatility, economic cycle etc.

**RISKS MANAGEMENT:**

The Company has put in place a Board approved Risk Management policy to frame, implement, and monitor the risk management plan for the Company. The Board is responsible for reviewing the risk management plan and ensuring its effectiveness. The Board considers the risks that impact the mid-term to the long-term objectives of the business, including those reputational in nature. The Audit Committee has additional oversight in the areas of financial risks and controls.

**Key Risks and Mitigation**

a) **Interest Rate Risk**: The risk arising from a financial loss, owing to unfavourable interest rates for both lending and treasury operations. It has a significant influence upon a Company's net-interest income and profitability.

b) **Credit Risk**: This is the risk arising from the potential loss due to borrowers and/or counterparties failing to fulfil their contractual obligations. This risk stems primarily from the Company's lending activities.

c) **Operation Risk**: This risk is about failure of processes and controls in operations, which can also have an adverse impact on business continuity, reputation and profitability of the Company.

d) **Regulatory Risk**: A complex regulatory framework exists in the financial sector. Any non-compliance with regulations could result in monetary losses and has the capability to damage the Company's reputation.

e) **Fraud Risk**: We may face fraud risks such as loan fraud, identity theft, internal fraud, and cyber fraud. These risks pose the threat of financial loss and reputation loss, resulting from intentional deception or misrepresentation by individuals or entities, internally or externally.

f) **Liquidity Risk**: The risk arises when Company is unable to fulfil its financial obligations as required or within predetermined timelines.

g) **Cash Management Risk**: Cash management risk related to the collection of loan instalments denotes the possible obstacles and risks encountered by a financial institution. It pertains to ensuring the timely and complete receipt of payments from borrowers.

h) **Information Technology Risk**: This risk stems from IT infrastructure failure or threats to data integrity, leading to operational disruptions and financial losses.

i) **Cybersecurity Risk**: The risk stemming from cyberattacks and hacking has escalated due to the heightened reliance on the internet and digital platforms.

**SEGMENT-WISE OR PRODUCT WISE PERFORMANCE:**

The Company operates in single business segment i.e. NBFC, and hence the disclosure requirement under applicable Accounting Standard w.r.t. "Segment Reporting" is not applicable.

**SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:**

Your Company is a Non-Banking Financial Company ('NBFC'), therefore, disclosure of significant changes in key financial ratios is not applicable to our Company as our Company.

**DISCLOSURE OF ACCOUNTING TREATMENT:**

Jyot International Marketing Limited has prepared financial statements for the F.Y. 2024-25 in accordance with the Indian Accounting Standards (INDAS) as specified under Section 133 of the Companies Act, 2013.

**CAUTINARY AND FORWARD LOOKING STATEMENTS:**

Statements made in this Management Discussion and Analysis Report may contain certain forward-looking statements based on various assumptions about the Company's present and future business strategies and the environment in which it operates. Actual results may differ substantially or materially from those expressed or implied due to risk and uncertainties. These risks and uncertainties include the national and global effects of economic conditions, political conditions, volatility in interest rates, changes in regulations and policies impacting Company's businesses and other related factors. The information contained herein is as referred to. The Company does not undertake any obligation to update these statements. The Company has obtained the data and information referred here from sources believed to be reliable or from its internal estimates, the accuracy or completeness of which cannot be guaranteed.

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

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

| | | |
|---|---|---|
| | **Sd/-** | **Sd/-** |
| **Place:** Ahmedabad | **JAYESH N. SHAH** | **ILESH M. NIKHARE** |
| **Date:** September 06, 2025 | **MANAGING DIRECTOR** | **DIRECTOR** |
| | **DIN: 03548968** | **DIN: 07438073** |

## ANNEXURE – "D" TO THE DIRECTORS' REPORT
## DETAILS OF REMUNERATION
## FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

*(Pursuant Section 197(12) read with the rules 5(2) and 5(3) of Companies (Appointment And Remuneration Of Managerial Personnel) Rules, 2014 And Forming Part Of Directors' Report)*

| Sr. No. | Requirements | Disclosure | |
|---|---|---|---|
| I. | The ratio of remuneration to each director to the median remuneration of the employees for the financial year | MD | Nil |
| II. | The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year | MD | Nil |
| | | WTD | Nil |
| | | CFO | Nil |
| | | CS | Nil |
| III. | The percentage increase in the median remuneration of employees in the financial year | Not Applicable | |
| IV. | The number of permanent employees on the rolls of the Company as on March 31, 2025. | 02 | |
| V. | Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration. | Nil | |
| VI. | Affirmation that the remuneration is as per the remuneration policy of the Company | Yes, it is confirmed | |

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

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

**Place:** Ahmedabad
**Date:** September 06, 2025

**Sd/-**
**JAYESH N. SHAH**
**MANAGING DIRECTOR**
**DIN: 03548968**

**Sd/-**
**ILESH M. NIKHARE**
**DIRECTOR**
**DIN: 07438073**

## IND-AS STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025

**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 2025, 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, except for the effects of the matter described in the Basis for Opinion section, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies ( Indian Accounting Standards ) Rules 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, its profit including comprehensive income, its cash flows and its statement of change in equity for the year ended on that date.

**Basis for Opinion**

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

- The Group has booked total interest income of Rs. 6,70,75,966/- during the year on Loans & Advances given, however out of the said amount, only Rs. 5,31,06,973/- have been recovered during FY 2024-25.
- The Group has not deposited Tax Deducted at Source amounting to Rs. 48,23,689/- for FY 2024-25.

- **Emphasis of matter**

  Income Tax Department has issued an Assessment Order for Financial Year 2021-22 raising a demand of Rs. 50,23,17,478/-, however, the company has filed an Appeal before higher Authority, challenging the Assessment Order of Income Tax Department. No Provision has been made in the books.

  Our opinion is not modified in respect of this matter.

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended 31 March 2025. 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 amortized 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.
- 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 31st March 2025 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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 2025 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) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 is applicable from 1st April 2023.

Based on our examination which included test checks the company has used accounting software for maintaining books of account, which have feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in respective software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations if any on its financial position in note 2.12 in its standalone 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 : 24/05/2025**

**For, Labadiya & Mehta.**
**Chartered Accountants**
**Firm Reg. No.125591W**
**Sd/-**
**Meet Shah**
**(Partner)**
**Membership No.: 169259**
**UDIN : 25169259BMMOFF1803**

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

(1) The Company does not have any Fixed Assets and accordingly requirement under clause 3(i) of the said order is not applicable to the company and hence not commented upon.

(2) The Company's primary business is to land money, does not involve physical inventories and, accordingly, the requirements under clause 3(ii) of the Order are not applicable to the Company and hence not commented upon.

(3) According to the information and explanation given to us, the company has not granted any loans and advances to companies, firms, limited liability partnership or other parties covered in the register required under section 189 of the Companies Act,2013, and accordingly, the requirements under clause 3(iii) of the Order are not applicable to the Company and hence not commented upon

(4) During the year, in the ordinary course of its business, the company has made investments, granted loans and advances in the nature of unsecured loans to the Individuals, firms and companies :

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

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

The company has granted all unsecured loans without specifying the terms and conditions or period of repayment, in some of the loan account recovery of interest charged during the year as well as repayment / credit of funs 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 | 48,23,689/- | F Y 2024-25 | 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.

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

(19) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(20) There being no resignation of the statutory auditors during the year, hence, the provisions of the clause 3(xxiii) of the Company's (Auditor's Report) Order, 2020 are not applicable.

(21) On the basis of the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(22) The provision of section 135 of the Companies Act, 2013 is not applicable to the company hence, the provisions of Clause 3(xx)(a) and 3(xx)(b) of the Company's (Auditor's Report) Order, 2020 are not applicable.

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

**Place : Ahmedabad**
**Date : 24/05/2025**

**For, Labadiya & Mehta.**
**Chartered Accountants**
**Firm Reg. No.125591W**
**Sd/-**
**Meet Shah**
**(Partner)**
**Membership No.: 169259**
**UDIN : 25169259BMMOFF1803**

**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 2025 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 authorizations of Management and Directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent limitations of internal financial controls over financial reporting 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 except for the effects of the matter described in the Basis for Opinion section and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at 31 March 2025, 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 : 24/05/2025**

**For, Labadiya & Mehta.**
***Chartered Accountants***
**Firm Reg. No.125591W**
**Sd/-**
***Meet Shah***
**(Partner)**
**Membership No.: 169259**
**UDIN: 25169259BMMOFF1803**

## BALANCE SHEET AS AT MARCH 31, 2025

| Particulars | Note No. | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| **Financial Assets** | | | |
| Cash and Cash Equivalents | 3 | 367.74 | 1.33 |
| Loans and Advances | 4 | 3,322.00 | 8,600.12 |
| Other Current Assets | 5 | 15.29 | 1.76 |
| | | **3,705.02** | **8,603.21** |
| **Non-Financial Assets** | | | |
| Property, Plant and Equipment | | - | - |
| Investments | 6 | 290.01 | 479.09 |
| | | **290.01** | **479.09** |
| **Total Assets** | | **3,995.03** | **9,082.30** |
| | | | |
| **LIABILITIES AND EQUITY** | | | |
| **Financial Liabilities** | | | |
| Borrowing | 7 | 3,400.59 | 8,589.70 |
| Trade Payable | 8 | 3.20 | 5.37 |
| | | **3,403.79** | **8,595.07** |
| **Non-Financial Liabilities** | | | |
| Deferred Tax Liabilities | | 0.24 | 0.24 |
| Other Current Liabilities | 9 | 48.45 | 36.17 |
| Provisions | 10 | 38.81 | 34.30 |
| | | **87.50** | **70.72** |
| **Equity** | | | |
| Equity Share Capital | 11 | 312.19 | 312.19 |
| Other Equity | 12 | 191.55 | 104.33 |
| | | **503.74** | **416.52** |
| | | | |
| **Total Liabilities and Equity** | | **3,995.03** | **9,082.30** |

**For, Labadiya & Mehta**
**Chartered Accountants**
**Firm Reg. No. 125591W**

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

**Meet Shah**
**(Partner)**
**Membership No. 169259**

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

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

**Date: 24/05/2025**
**Place: Ahmedabad**

**Himani Vora**
**Company Secretary**
**PAN: BDRPV3953N**

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

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON MARCH 31, 2025

| Particulars | Note No. | 2024-25 | 2023-24 |
|---|---|---|---|
| **Revenue from operations** | | | |
| Interest Income | 13 | 670.76 | 411.45 |
| Other Income | 14 | 105.94 | 85.85 |
| **Total Income** | | **776.70** | **497.30** |
| | | | |
| **Expenses** | | | |
| Finance Cost | 15 | 509.70 | 361.72 |
| Employee Benefit Expenses | 16 | 3.47 | 2.54 |
| Depreciation & Amortisation Cost | | - | - |
| Other Expenses | 17 | 148.48 | 99.49 |
| **Total expenses** | | **661.65** | **463.75** |
| | | | |
| **Profit before Tax** | | **115.05** | **33.55** |
| | | | |
| **Tax expense** | | | |
| Current Tax | | 28.84 | 8.50 |
| Earlier Year Excess / Short Income Tax Provision | | (1.02) | - |
| Deferred Tax | | - | (0.08) |
| **Total Tax Expenses** | | **27.82** | **8.42** |
| | | | |
| **Profit After Tax** | | **87.23** | **25.13** |
| **Other Comprehensive Income** | | **-** | **-** |
| **Total Comprehensive Income for the Year** | | **87.23** | **25.13** |
| | | | |
| **Earning Per Equity Share Rs. (FV of Rs.10/- each)** | | 2.79 | 0.80 |
| **(Basic and Diluted)** | | | |

**For, Labadiya & Mehta**
**Chartered Accountants**
**Firm Reg. No. 125591W**
**Sd/-**
**Meet Shah**
**(Partner)**
**Membership No. 169259**

**Date: 24/05/2025**
**Place: Ahmedabad**

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

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

**Sd/-**
**Ilesh Nikhare**
**Director**
**(DIN:07438073)**

**Sd/-**
**Himani Vora**
**Company Secretary**
**PAN: BDRPV3953N**

**Sd/-**
**Priti Shah**
**Chief Financial Officer**

## STATEMENT OF CASHFLOW FOR THE YEAR ENDED ON MARCH 31, 2025

| | Particulars | 2024-25 | 2023-24 |
|---|---|---|---|
| A | **Cash Flow From Operating Activities:** | | |
| | Net Profit before Taxation | 115.05 | 33.55 |
| | Adjustment For: | | |
| | Depreciation | - | - |
| | Interest & Finance cost | 509.70 | - |
| | **Interest Income** | (670.76) | - |
| | Provision for Sub-standard Asset | (15.83) | - |
| | Provision for Dimunation in Investment & Balance writte off | 12.99 | - |
| | NPA Provision (Net) | - | - |
| | **Operating Profit before Working Capital Changes** | **(48.86)** | **33.55** |
| | | | |
| | Adjustment For: | | |
| | Inventories | - | - |
| | (Increase) / Decrease in Trade Receivable | - | - |
| | (Increase ) / Decrease in Loans and Advances | 5,278.12 | (1,957.70) |
| | (Increase ) / Decrease in other Non-Financial Assets | (13.53) | (0.22) |
| | Increase / (Decrease) in other Financial Liabilities | (2.17) | 1.98 |
| | Increase / (Decrease) in other Current Liabilities | 12.27 | - |
| | Increase / (Decrease) in Short term Provision | 4.51 | - |
| | Increase / (Decrease) in other Non-Financial Liabilities | - | 11.25 |
| | **Cash Generated From Operations** | **5,230.35** | **(1,911.14)** |
| | Income Tax Paid | (28.84) | (3.07) |
| | | **5,201.51** | **(1,914.21)** |
| | | | |
| B | **Cash Flow From Investment Activities:** | | |
| | Acquisition of Fixed Assets | - | - |
| | Investment in Shares | - | (375.00) |
| | Sale of Investment | 192.95 | - |
| | Sale of Assets | - | - |
| | Interest Income | 670.76 | - |
| | Bad Debts W/off | - | - |
| | **Net Cash from Investment Activities** | **863.71** | **(375.00)** |
| | | | |
| C | **Cash Flow From Financing Activities:** | | |
| | Other Equity | - | - |
| | Borrowing | (5,189.11) | (2,284.82) |
| | Interest & Finance cost | (509.70) | - |
| | Dividend Paid | - | - |
| | **Net Cash from Financing Activities** | **(5,698.82)** | **(2,284.82)** |
| | | | |
| | **Net Increase in Cash and Cash Equivalents** | **366.41** | **(4.39)** |
| | | | |
| | **Cash & Cash Equivalents at the Beginning** | **1.33** | **5.71** |
| | | | |

| | | | |
|---|---|---|---|
| | **Cash & Cash Equivalents at the End** | **367.74** | **1.33** |
| | *** Comprises of:** | | |
| | **(a) Cash on hand** | **9.12** | **0.63** |
| | **(b) Balances with banks** | **-** | **-** |
| | (i) In current accounts | 358.62 | 0.70 |
| | (ii) In deposit accounts | | |
| | | **367.74** | **1.33** |

**For, Labadiya & Mehta**
**Chartered Accountants**
**Firm Reg. No. 125591W**
**Sd/-**
**Meet Shah**
**(Partner)**
**Membership No. 169259**

**Date: 24/05/2025**
**Place: Ahmedabad**

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

| | |
|---|---|
| **Sd/-** | **Sd/-** |
| **Jayesh Shah** | **Ilesh Nikhare** |
| **Managing Director** | **Director** |
| **(DIN:03548968)** | **(DIN:07438073)** |
| | |
| **Sd/-** | **Sd/-** |
| **Himani Vora** | **Priti Shah** |
| **Company Secretary** | **Chief Financial Officer** |
| **PAN: BDRPV3953N** | |

## STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2025

| PARTICULARS | 2024-25 | 2023-24 |
|---|---|---|
| **Equity Share Capital** | | |
| **Balance at the beginning of the year** | 312.19 | 312.19 |
| Change in the Equity Share Capital during the year | - | - |
| **Balance at the end of the year** | **312.19** | **312.19** |
| | **-** | **-** |
| **Other Equity** | | |
| **a. Surplus/(Deficit) in the Statement of Profit & Loss** | | |
| Opening Balance | 75.45 | 55.35 |
| Add: Net Profit for the year | 87.23 | 25.13 |
| Add / Less : other adjustments | - | - |
| Less: Appropriations | - | - |
| Amount transfer to Special Reserve u/s 45-IC of RBI Act, 1934 | (17.45) | (5.03) |
| | 145.23 | 75.45 |
| b. Special Reserve u/s 45-IC of the RBI Act, 1934 | | |
| Opening Balance | 28.87 | 23.85 |
| Add: Transfer from Statement of Profit & Loss | 17.45 | 5.03 |
| Closing Balance | 46.32 | 28.87 |
| **Balance at the end of the year** | **191.55** | **104.33** |

**For, Labadiya & Mehta**
**Chartered Accountants**
**Firm Reg. No. 125591W**
**Sd/-**
**Meet Shah**
**(Partner)**
**Membership No. 169259**

**Date: 24/05/2025**
**Place: Ahmedabad**

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

| | |
|---|---|
| **Sd/-** | **Sd/-** |
| **Jayesh Shah** | **Ilesh Nikhare** |
| **Managing Director** | **Director** |
| **(DIN:03548968)** | **(DIN:07438073)** |
| | |
| **Sd/-** | **Sd/-** |
| **Himani Vora** | **Priti Shah** |
| **Company Secretary** | **Chief Financial Officer** |
| **PAN: BDRPV3953N** | |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### NOTE 3

| PARTICULARS | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| **CASH AND CASH EQUIVALENTS** | | |
| Cash on Hand | 9.12 | 0.63 |
| Balances with Banks | | |
| In Current Account [Book Overdraft due to issue of cheque not presented in Bank ] | 358.62 | 0.70 |
| **TOTAL** | **367.74** | **1.33** |

### NOTE 4

| PARTICULARS | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| **LOANS & ADVANCES**<br><br>**UNSECURED, GRANTED WITHOUT SPECIFYING THE TERMS OF REPAYMENT** | | |
| Inter Corporate Loans and Advances | 109.94 | 2,979.97 |
| Loans and Advances to Others | 3,212.06 | 5,620.15 |
| **TOTAL** | **3,332.00** | **8,600.12** |

| PARTICULARS | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| **Loans and Advances in the nature of Loans granted to** | | |
| Promoters | - | - |
| Directors | - | - |
| Key Managerial Persons | - | - |
| Related Parties | - | - |
| **TOTAL** | **-** | **-** |

### NOTE 5

| PARTICULARS | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| **Other Current Assets** | | |
| TDS Receivable | 15.29 | 1.76 |
| **TOTAL** | **15.29** | **1.76** |

### NOTE 6

| PARTICULARS | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| **INVESTMENT** | | |
| **NON-CURRENT INVESTMENT** | | |
| **In Equity Shares (Traded, Quoted)** | | |
| Heera Ispat Limited | 3.86 | 3.86 |
| 77,105 (77,105) Shares of Rs.10/- each fully paid-up | | |
| Investment Balance w/off | (3.86) | - |
| Madhuveer Com 18 Network Limited | 11.78 | - |

| | | |
|---|---|---|
| 10,000 (Nil) Shares of Rs.10/- each fully paid-up | | |
| Softrak Venture Investment Limited | 187.99 | - |
| 86,27,950 (Nil) Shares of Rs.1/- each fully paid-up | | |
| **In Equity Shares (Non-Traded, Unquoted)** | | |
| **> In Subsidiary Company** | | |
| Efficient Tie-Up Private Limited | 20.90 | 20.90 |
| 10,45,599 (10,45,599) Shares of Rs.10/- each fully paid-up | | |
| **> In Other Companies** | | |
| Pravin Spintex Private Limited | 56.25 | 56.25 |
| 75,000 (75,000) Shares of Rs.10/- each fully paid-up | | |
| Imprint Packaging and Printing Limited | 13.09 | 13.09 |
| 1,30,850 (1,30,850) Shares of Rs.10/- each fully paid-up | | |
| Nimbus Infrabuild Private Limited | 7.00 | 7.00 |
| Nil (70,000) Shares of Rs.10/- each fully paid-up | | |
| Provision for Value of Dimunation of Value of Shares | (7.00) | - |
| Zenith Medicine Pvt. Ltd. | 3.00 | 3.00 |
| Nil (30,000) Shares of RSs 10/- each Fully paid up | | |
| Provision for Value of Dimunation of Value of Shares | (3.00) | - |
| **In Preference Shares** | | |
| Ruani Media Services Pvt. Ltd. | - | 375.00 |
| Nil (37,50,000) 12% Non-Convertible Redeemable Preference Shares of Rs.10/- each for a period of 3 Years | | |
| **TOTAL** | **290.01** | **479.09** |
| Aggregate amount of Unquoted Investment | 90.24 | 475.24 |
| Aggregate amount of listed and quoted investments* | 199.77 | 3.86 |
| Aggregate Market Value of listed and quoted investments* | 252.45 | 6.06 |

NOTE 7

| PARTICULARS | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| **BORROWINGS**<br><br>**UNSECURED, WITHOUT SPECIFYING THE TERMS OF REPAYMENT** | | |
| Inter-Corporate Loans | 3,375.59 | 8,546.60 |
| Loans From Directors | 25.00 | 43.10 |
| **TOTAL** | **3,400.59** | **8,589.70** |

NOTE 8

| PARTICULARS | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| **TRADE PAYABLE** | | |
| Creditors for Expenses | 3.20 | 5.37 |
| **TOTAL** | **3.20** | **5.37** |

NOTE 9

| PARTICULARS | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| **OTHER CURRENT LIABILITIES** | | |
| TDS Payable | 48.45 | 36.17 |
| **TOTAL** | **48.45** | **36.17** |

NOTE 10

| PARTICULARS | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| **PROVISIONS** | | |
| Provision for Standard Assets | 9.97 | 25.80 |
| Provision for Taxation | 28.84 | 8.50 |
| **TOTAL** | **38.81** | **34.30** |

NOTE 11

| PARTICULARS | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| **EQUITY SHARE CAPITAL** | | |
| Authorised | | |
| 40,00,000 (40,00,000) Equity Shares of Rs.10/- each | 400.00 | 400.00 |
| | **400.00** | **400.00** |
| | | |
| **Issued, Subscribed and Fully Paid-up:** | | |
| 31,21,900 (31,21,900) Equity Shares of Rs.10/- each fully Paid Up | 312.19 | 312.19 |
| **TOTAL** | **312.19** | **312.19** |

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

| PARTICULARS | As At March 31, 2025 | | As At March 31, 2024 | |
|---|---|---|---|---|
| | **No. of Shares** | **Amt. in Lakh.** | **No. of Shares** | **Amt. in Lakh.** |
| At the beginning of the period | 31,21,900 | 312.19 | 31,21,900 | 312.19 |
| 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 | **31,21,900** | **312.19** | **31,21,900** | **312.19** |
| **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, 2025 | March 31, 2024 |
|---|---|---|
| Shares held by holding/ultimate holding company/or their subsidiaries/ associates | Nil | Nil |

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

| Name of the Share Holder | March 31, 2025 | | March 31, 2024 | |
|---|---|---|---|---|
| | No. of Shares | % of holding | No. of Shares | % of holding |
| DEEPAK C. GANDHI | 3,32,451 | 10.65% | 3,32,451 | 10.65% |
| PURNIMA D. GANDHI | 3,03,650 | 9.73% | 3,03,650 | 9.73% |

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

| Name of the Share Holder | March 31, 2025 | | | March 31, 2024 | | |
|---|---|---|---|---|---|---|
| | No. of Shares | % | % Change during the Year | No. of Shares | % | % Change during the Year |
| Deepak C Gandhi | 3,32,451 | 10.65% | - | 3,32,451 | 10.65% | - |
| Purnima D Gandhi | 3,03,650 | 9.73% | - | 3,03,650 | 9.73% | - |
| Deepak C Gandhi HUF | 1,54,000 | 4.93% | - | 1,54,000 | 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, 2025 | March 31, 2024 |
|---|---|---|
| Aggregate number of shares issued for consideration other than cash, bonus shares issued and shares bought back during the period of 5 years immediately preceding the reporting date. | Nil | Nil |

NOTE 12

| PARTICULARS | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| **OTHER EQUITY** | | |
| **a. Surplus/(Deficit) in the Statement of Profit & Loss** | | |

| | | |
|---|---|---|
| Opening Balance | 75.45 | 55.35 |
| Add: Net Profit for the year | **87.23** | **25.13** |
| Add / Less : other adjustments | - | - |
| Less: Appropriations | | |
| Amount transfer to Special Reserve u/s45-IC of RBI Act, 1934 | (17.45) | (5.03) |
| | 145.23 | 75.45 |
| **b. Special Reserve u/s 45-IC of the RBI Act, 1934** | | |
| Opening Balance | 28.87 | 23.85 |
| Add: Transfer from Statement of Profit & Loss | 17.45 | 5.03 |
| Closing Balance | **46.32** | **28.87** |
| **TOTAL** | **191.55** | **104.33** |

NOTE 13

| **PARTICULARS** | **2024-25** | **2023-24** |
|---|---|---|
| Interest Income | 670.76 | 411.45 |
| **TOTAL** | **670.76** | **411.45** |

NOTE 14

| **PARTICULARS** | **2024-25** | **2023-24** |
|---|---|---|
| **Other Income** | | |
| Provision for Standard Assets Reversed | 104.79 | 85.89 |
| Kasar Vatav / Sundry Balance W/o | 0.87 | (0.05) |
| Miscellaneous Income | 0.29 | - |
| **TOTAL** | **105.94** | **85.85** |

NOTE 15

| **PARTICULARS** | **2024-25** | **2023-24** |
|---|---|---|
| **Financial Cost** | | |
| Interest Expenses | 509.70 | 361.72 |
| **TOTAL** | **509.70** | **361.72** |

NOTE 16

| **PARTICULARS** | **2024-25** | **2023-24** |
|---|---|---|
| **Employee benefits expense** | | |
| Employee Salary | 3.47 | 2.54 |
| **TOTAL** | **3.47** | **2.54** |

NOTE 17

| **PARTICULARS** | **2024-25** | **2023-24** |
|---|---|---|
| **Other Expenses** | | |
| Audit Exp | | |
| - As Audit Fees | 3.54 | 2.00 |
| Advertisement Expense | 0.56 | 0.29 |
| Bank Charges | 0.31 | 0.07 |

| | | |
|---|---|---|
| Custody Fees | 0.01 | 0.62 |
| Interest on late Deposit of Income Tax /TDS | - | 0.30 |
| Hosting Renewal Expenses | 0.02 | 0.04 |
| Provision for Standard Assets | 88.95 | 91.77 |
| Sundry Balance W/o | 3.86 | 0.01 |
| Software Subscription Charges | 0.04 | 0.03 |
| Listing Fees | 3.84 | 3.25 |
| ROC Filing Charges | 0.12 | 0.02 |
| Membership Fees | 0.15 | 0.29 |
| GST Expenses | 3.74 | 0.78 |
| Fines and Penalties (Company SOP Compliance-BSE) | 20.23 | - |
| Legal & Professional Fee Exp. | 12.90 | - |
| Demate Charges | 0.01 | - |
| Share Exp. | 0.20 | - |
| Provision in Dimunation of Investment | 10.00 | - |
| **TOTAL** | **148.48** | **99.49** |

**NOTE 19**

| **PARTICULARS** | **2024-25** | **2023-24** |
|---|---|---|
| **(a) PAYMENT TO AUDITORS** | | |
| (i) For service as auditors | 3.54 | 2.00 |
| (ii) For Company matters | 0.00 | 0.00 |
| (iii) For Others Services | 0.00 | 0.00 |
| **TOTAL** | **3.54** | **2.00** |

b) As the Company is engaged in only one segment of finance and investment business, there are no separate reportable segments as per Indian Accounting Standard (Ind AS-108) of segment reporting.

c) **RELATED PARTY DISCLOSURE**
Investment in Equity Shares of Efficient Tie-up Pvt Ltd 20.90 20.90
A Subsidiary Company

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** | **31/03/2025** | **31/03/2024** |
|---|---|---|
| Profit/(Loss) attributable to the Shareholders (A) | 87.22 | 25.13 |
| Basic/Weighted average number of Equity Shares outstanding during the year (B) | 31.21 | 31.21 |
| Nominal value of Equity Share (Rs.) | 10 | 10 |
| Basic/Diluted Earning per share (Rs.) | 2.79 | 0.80 |

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

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

g) The company has not done any transaction with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act 1956.

h) Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

i) The Company is not a Core Investment Company and hence Analytical Ratios are not applicable.

j) The Company has not availed or borrowed funds from the banks or financial Institutions and hence diversion of funds is not applicable.

k) The company has not availed or borrowed funds from banks or financial Institutions and hance 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, Labadiya & Mehta** | **For and on behalf of the Board of directors of** | |
| **Chartered Accountants** | **Jyot International Marketing Limited** | |
| **Firm Reg. No. 125591W** | | |
| **sd/-** | **sd/-** | **sd/-** |
| **Meet Shah** | **Jayesh Shah** | **Ilesh Nikhare** |
| **(Partner)** | **Managing Director** | **Director** |
| **Membership No. 169259** | **(DIN:03548968)** | **(DIN:07438073)** |
| **Date: 24/05/2025** | **sd/-** | **sd/-** |
| **Place: Ahmedabad** | **Himani Vora** | **Priti Shah** |
| | **Company Secretary** | **Chief Financial Officer** |
| | **PAN: BDRPV3953N** | |

**ACCOUNTING POLICIES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2025**

## 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. Approriate 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. Profit or Loss on sale of investments is recorded at the time of transfer of title from the Company.

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

**2.7 Loans & Advances:**

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

**2.8 Borrowing Costs:**

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

**2.9 Employees' Benefits:**

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

**2.10 Taxes on Income:**

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

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

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

**2.11 Foreign Currency Transactions:**

There are no transactions in foreign currency during the year.

**2.12 Contingencies and Provisions:**

Provisions are recognized when there is a present obligation as a result of 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.

Income Tax Department has issued an Assessment Order for Financial Year 2021-22 raising a demand of Rs.(in Lakh) 5,023.17/-, however against this Order, the company has filed an Appeal before higher Authority, challenging the Assessment Order of Income Tax Department. No Provision has been made in the books of the company.

**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.

**For, Labadiya & Mehta**
**Chartered Accountants**
**Firm Reg. No. 125591W**
**Sd/-**
**Meet Shah**
**(Partner)**
**Membership No. 169259**

**Date: 24/05/2025**
**Place: Ahmedabad**

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

| | |
|---|---|
| **Sd/-** | **Sd/-** |
| **Jayesh Shah** | **Ilesh Nikhare** |
| **Managing Director** | **Director** |
| **(DIN:03548968)** | **(DIN:07438073)** |
| | |
| **Sd/-** | **Sd/-** |
| **Himani Vora** | **Priti Shah** |
| **Company Secretary** | **Chief Financial Officer** |
| **PAN: BDRPV3953N** | |

## *IND AS CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025*

**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 2025, 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, except for the effects of the matter described in the Basis for Opinion section, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies ( Indian Accounting Standards ) Rules 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, their consolidated Loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

**Basis for Opinion**

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

- The Group has booked total interest income of Rs. 6,70,75,966/- during the year on Loans & Advances given, however out of the said amount, only Rs. 5,31,06,973/- have been recovered during FY 2024-25.
- The Group has not deposited Tax Deducted at Source amounting to Rs. 48,23,689/- for FY 2024-25.
- **Emphasis of matter**

  Income Tax Department has issued an Assessment Order for Financial Year 2021-22 raising a demand of Rs. 50,23,17,478/-, however, the company has filed an Appeal before higher Authority, challenging the Assessment Order of Income Tax Department. No Provision has been made in the books.

  Our opinion is not modified in respect of this matter.

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended 31 March 2025. 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 amortized 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.
- 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 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group of which we are the independent auditors, to express an opinion on the Consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent Auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended 31 March 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on other legal and regulatory requirements**

1) As required by section 143(3) of the Act, we report 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 2025 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 2025 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 2025 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) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 is applicable from 1st April 2023.

   Based on our examination which included test checks the company has used accounting software for maintaining books of account , which have feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in respective software.

   Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      (i) The consolidated Ind AS financial statements disclose the impact of pending litigations if any on its consolidated financial position in note no. 2.13 of the Group in its consolidated Ind AS financial statements;

      (ii) The Group has not made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;

      (iii) There was no amount which are required to be transferred, to the Investor Education and

Protection Fund by the Company.

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

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

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

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

2) With respect to the matters specified in paragraph 3 (xx) and 4 of the Companies (Auditor's Report) Order, 2020 ( the Order ) issued by the Central Government in terms of section 143 (11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us, and based on the CARO report issued by the auditors of the subsidiary included in the consolidated financial statements of the company, to which reporting under CARO is applicable, provided to us by the management of the company and based on the identification of matter of qualification or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such subsidiary company has not reported any qualifications or adverse remarks in their CARO Report.

**Place : Ahmedabad**
**Date : 24/05/2025**

**For, Labadiya & Mehta.**
**Chartered Accountants**
**Firm Reg. No.125591W**
**Sd/-**
**Meet Shah**
**(Partner)**
**Membership No.: 169259**
**UDIN : 25169259BMMOFF1803**

**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 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 2025, 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 of internal financial controls over financial reporting includes obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

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

**Meaning of internal financial controls over financial reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

b. 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 authorizations of Management and directors of the Company; and

c. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated Ind AS financial statements.

**Inherent limitations of internal financial controls over financial reporting**

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 2025 except for the effects of the matter described in the Basis for Opinion section, 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 : 24/05/2025**

**For, Labadiya & Mehta.**
**Chartered Accountants**
**Firm Reg. No.125591W**
**Sd/-**
**Meet Shah**
**(Partner)**
**Membership No.: 169259**
**UDIN: 25169259BMMOFG1148**

## BALANCE SHEET AS AT MARCH 31, 2025

| Particulars | Note No. | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| **Financial Assets** | | | |
| Cash and Cash Equivalents | 3 | 369.26 | 1.96 |
| Loans and Advances | 4 | 4,079.87 | 9,374.91 |
| Investments | 5 | 1,049.58 | 1,889.09 |
| Trade Receivable | | 0.08 | - |
| | | **5,498.79** | **11,265.97** |
| **Non-Financial Assets** | | | |
| Property, Plant and Equipment | | - | - |
| Other Non-Financial Assets | 6 | 15.29 | 1.76 |
| | | **15.29** | **1.76** |
| **Total Assets** | | **5,514.08** | **11,267.73** |
| | | | |
| **LIABILITIES AND EQUITY** | | | |
| **Financial Liabilities** | | | |
| Borrowing | 7 | 3,400.59 | 8,589.70 |
| Trade Payable | 8 | 3.20 | 5.37 |
| | | **3,403.79** | **8,595.07** |
| **Non-Financial Liabilities** | | | |
| Deferred Tax Liabilities | | 0.24 | 0.24 |
| Other Non Financial Liabilities | 9 | 49.37 | 37.48 |
| Provisions | 10 | 40.30 | 34.30 |
| | | **89.91** | **72.02** |
| **Equity** | | | |
| Equity Share Capital | 11 | 312.19 | 312.19 |
| Other Equity | 12 | 1,708.19 | 2.288.45 |
| | | **2,020.38** | **2,600.64** |
| | | | |
| **Total Liabilities and Equity** | | **5,514.08** | **11,267.73** |

**For, Labadiya & Mehta**
**Chartered Accountants**
**Firm Reg. No. 125591W**
**Sd/-**
**Meet Shah**
**(Partner)**
**Membership No. 169259**

**Date: 24/05/2025**
**Place: Ahmedabad**

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

| | |
|---|---|
| **Sd/-** | **Sd/-** |
| **Jayesh Shah** | **Ilesh Nikhare** |
| **Managing Director** | **Director** |
| **(DIN:03548968)** | **(DIN:07438073)** |
| | |
| **Sd/-** | **Sd/-** |
| **Himani Vora** | **Priti Shah** |
| **Company Secretary** | **Chief Financial Officer** |
| **PAN: BDRPV3953N** | |

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON MARCH 31, 2025

| Particulars | Note No. | 2024-25 | 2023-24 |
|---|---|---|---|
| **Revenue from operations** | | | |
| Interest Income | 13 | 670.76 | 411.45 |
| Other Income | 14 | 110.70 | 88.80 |
| **Total Income** | | **781.46** | **500.25** |
| | | | |
| **Expenses** | | | |
| Finance Cost | 15 | 509.70 | 361.72 |
| Employee Benefit Expenses | 16 | 7.75 | 6.26 |
| Depreciation & Amortisation Cost | | - | - |
| Other Expenses | 17 | 814.29 | 258.84 |
| **Total expenses** | | **1,331.74** | **626.82** |
| | | | |
| **Profit before Tax** | | **(550.29)** | **(126.57)** |
| | | | |
| **Tax expense** | | | |
| Current Tax | | 30.81 | 8.50 |
| Earlier Year Excess / Short Income Tax Provision | | (0.83) | 13.74 |
| Deferred Tax | | - | - |
| **Total Tax Expenses** | | **29.98** | **22.24** |
| | | | |
| **Profit After Tax** | | **(580.26)** | **(148.82)** |
| **Other Comprehensive Income** | | **-** | **-** |
| **Total Comprehensive Income for the Year** | | **(580.26)** | **(148.82)** |
| | | | |
| **Earning Per Equity Share Rs. (FV of Rs.10/- each)** | | (18.59) | (4.77) |
| **(Basic and Diluted)** | | | |

**For, Labadiya & Mehta**
**Chartered Accountants**
**Firm Reg. No. 125591W**
**Sd/-**
**Meet Shah**
**(Partner)**
**Membership No. 169259**

**Date: 24/05/2025**
**Place: Ahmedabad**

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

| | |
|---|---|
| **Sd/-** | **Sd/-** |
| **Jayesh Shah** | **Ilesh Nikhare** |
| **Managing Director** | **Director** |
| **(DIN:03548968)** | **(DIN:07438073)** |
| | |
| **Sd/-** | **Sd/-** |
| **Himani Vora** | **Priti Shah** |
| **Company Secretary** | **Chief Financial Officer** |
| **PAN: BDRPV3953N** | |

# STATEMENT OF CASHFLOW FOR THE YEAR ENDED ON MARCH 31, 2025

| | Particulars | 2024-25 | 2023-24 |
|---|---|---|---|
| A | **Cash Flow From Operating Activities:** | | |
| | Net Profit before Taxation | (550.29) | (126.57) |
| | Adjustment For: | | |
| | Depreciation | - | - |
| | Interest & Finance cost | 509.70 | - |
| | Interest Income | (670.76) | - |
| | Provision for Sub-standard Asset | (15.83) | - |
| | Provision for Dimunation in Investment & Balance writte off | 12.99 | - |
| | NPA Provision (Net) | - | - |
| | **Operating Profit before Working Capital Changes** | **(714.38)** | **(126.57)** |
| | | | |
| | Adjustment For: | | |
| | Inventories | - | - |
| | (Increase) / Decrease in Trade Receivable | (0.08) | - |
| | (Increase ) / Decrease in Loans and Advances | 5,295.04 | (1,126.71) |
| | (Increase ) / Decrease in other Non-Financial Assets | (13.53) | (0.41) |
| | Increase / (Decrease) in other Financial Liabilities | (2.17) | 2.52 |
| | Increase / (Decrease) in other Current Liabilities | 11.89 | - |
| | Increase / (Decrease) in Short term Provision | 6.00 | - |
| | Increase / (Decrease) in other Non-Financial Liabilities | - | 11.25 |
| | **Cash Generated From Operations** | **4,582.77** | **(1,239.91)** |
| | Income Tax Paid | (30.81) | (154.61) |
| | | **4,551.96** | **(1,394.52)** |
| | | | |
| B | **Cash Flow From Investment Activities:** | | |
| | Acquisition of Fixed Assets | - | - |
| | Investment in Shares | - | (1,420.99) |
| | Sale of Investment | 843.38 | 522.52 |
| | Sale of Assets | - | - |
| | Interest Income | 670.76 | - |
| | Bad Debts W/off | - | - |
| | **Net Cash from Investment Activities** | **1,514.14** | **(898.48)** |
| | | | |
| C | **Cash Flow From Financing Activities:** | | |
| | Other Equity | - | - |
| | Borrowing | (5,189.11) | (2,284.82) |
| | Interest & Finance cost | (509.70) | - |
| | Dividend Paid | - | - |
| | **Net Cash from Financing Activities** | **(5,698.82)** | **(2,284.82)** |
| | | | |
| | **Net Increase in Cash and Cash Equivalents** | **367.29** | **(8.18)** |
| | | | |
| | **Cash & Cash Equivalents at the Beginning** | **1.96** | **10.14** |
| | | | |

| | | | |
|---|---|---|---|
| | **Cash & Cash Equivalents at the End** | **369.26** | **1.96** |
| | *** Comprises of:** | | |
| | **(a) Cash on hand** | **10.18** | **1.02** |
| | **(b) Balances with banks** | **-** | **-** |
| | (i) In current accounts | 359.07 | 0.94 |
| | (ii) In deposit accounts | | |
| | | **369.26** | **1.96** |

**For, Labadiya & Mehta**
**Chartered Accountants**
**Firm Reg. No. 125591W**
**Sd/-**
**Meet Shah**
**(Partner)**
**Membership No. 169259**

**Date: 24/05/2025**
**Place: Ahmedabad**

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

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

**Sd/-**
**Ilesh Nikhare**
**Director**
**(DIN:07438073)**

**Sd/-**
**Himani Vora**
**Company Secretary**
**PAN: BDRPV3953N**

**Sd/-**
**Priti Shah**
**Chief Financial Officer**

## STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2025

| PARTICULARS | 2024-25 | 2023-24 |
|---|---|---|
| **Equity Share Capital** | | |
| **Balance at the beginning of the year** | 312.19 | 312.19 |
| Change in the Equity Share Capital during the year | - | - |
| **Balance at the end of the year** | **312.19** | **312.19** |
| | **-** | **-** |
| **Other Equity** | | |
| **a. Surplus/(Deficit) in the Statement of Profit & Loss** | | |
| Opening Balance | 1,231.32 | 1,385.17 |
| Add: Net Profit for the year | (580.26) | (148.82) |
| Add / Less : other adjustments | - | - |
| Less: Appropriations | - | - |
| Amount transfer to Special Reserve u/s 45-IC of RBI Act, 1934 | (17.45) | (5.03) |
| | **633.61** | **1,231.32** |
| b. Special Reserve u/s 45-IC of the RBI Act, 1934 | | |
| Opening Balance | 28.87 | 23.85 |
| Add: Transfer from Statement of Profit & Loss | 17.45 | 5.03 |
| Closing Balance | 46.32 | 28.87 |
| | | |
| c. Capital Reserve on Consolidation | 1,028.26 | 1,028.26 |
| **Balance at the end of the year** | **1,708.19** | **2,288.45** |

**For, Labadiya & Mehta**
**Chartered Accountants**
**Firm Reg. No. 125591W**
**Sd/-**
**Meet Shah**
**(Partner)**
**Membership No. 169259**

**Date: 24/05/2025**
**Place: Ahmedabad**

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

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

**Sd/-**
**Ilesh Nikhare**
**Director**
**(DIN:07438073)**

**Sd/-**
**Himani Vora**
**Company Secretary**
**PAN: BDRPV3953N**

**Sd/-**
**Priti Shah**
**Chief Financial Officer**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

NOTE 3

| PARTICULARS | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| **CASH AND CASH EQUIVALENTS** | | |
| Cash on Hand | 10.18 | 1.02 |
| Balances with Banks | | |
| In Current Account [Book Overdraft due to issue of cheque not presented in Bank ] | 359.07 | 0.94 |
| **TOTAL** | **369.26** | **1.96** |

NOTE 4

| PARTICULARS | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| **LOANS & ADVANCES**<br><br>**UNSECURED, GRANTED WITHOUT SPECIFYING THE TERMS OF REPAYMENT** | | |
| Inter Corporate Loans and Advances | 865.69 | 3,752.45 |
| Loans and Advances to Others | 3,214.18 | 5,622.46 |
| **TOTAL** | **4,079.87** | **9,374.91** |

| PARTICULARS | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| **Loans and Advances in the nature of Loans granted to** | | |
| Promoters | - | - |
| Directors | - | - |
| Key Managerial Persons | - | - |
| Related Parties | - | - |
| **TOTAL** | **-** | **-** |

NOTE 5

| PARTICULARS | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| **INVESTMENT** | | |
| **NON-CURRENT INVESTMENT** | | |
| **In Equity Shares (Traded, Quoted)** | | |
| Heera Ispat Limited | 3.86 | 3.86 |
| 77,105 (77,105) Shares of Rs.10/- each fully paid-up | | |
| Investment Balance w/off | (3.86) | - |
| Navkar Urban Structure Limited | 350.68 | 350.68 |
| [Navkar Builders Limited] | | |
| 90,26,402 (90,26,402) Shares of Rs.2/- each fully paid-up | | |
| Madhuveer Com 18 Network Limited | 15.25 | 3.48 |
| 1,80,000 (1,70,000) Shares of Rs.10/- each fully paid-up | | |
| Softrak Venture Investment Limited | 233.72 | 12.75 |

| | | |
|---|---|---|
| 7,41,03,110 (6,33,97,000) Shares of Rs.1/- each fully paid-up | | |
| Sera Investments & Finance India Limited | 56.80 | 56.80 |
| 4,82,189 (4,82,189) Shares of Rs.2/- each Fully paid up | | |
| Sindhu Trade Link Limited | 245.46 | 314.19 |
| 12,00,008 (15,73,000) Equity Shares of Rs. 1/- each Fully paid up | | |
| Shukra Pharmaceuticals Limited | 60.33 | - |
| 2,87,000 (Nil) Shares of Rs.10/- each Fully paid up | | |
| **In Equity Shares (Non-Traded, Unquoted)** | | |
| **> In Other Companies** | | |
| Pravin Spintex Private Limited | 56.25 | 56.25 |
| 75,000 (75,000) Shares of Rs.10/- each fully paid-up | | |
| Imprint Packaging and Printing Limited | 13.09 | 13.09 |
| 1,30,850 (1,30,850) Shares of Rs.10/- each fully paid-up | | |
| Nimbus Infrabuild Private Limited | 7.00 | 7.00 |
| Nil (70,000) Shares of Rs.10/- each fully paid-up | | |
| Provision for Value of Dimunation of Value of Shares | (7.00) | - |
| Zenith Medicine Pvt. Ltd. | 3.00 | 3.00 |
| Nil (30,000) Shares of Rs 10/- each Fully paid up | | |
| Provision for Value of Dimunation of Value of Shares | (3.00) | - |
| Nupur Adventures Pvt. Ltd. | 18.00 | 18.00 |
| 1,80,000 (1,80,000) Shares of Rs 10/- each Fully paid up | | |
| **In Preference Shares** | | |
| Toyam Sports Limited | - | 675.00 |
| Share Application Money for Nil (2,00,00,000) Partly paid up Preference Shares Convertible in to Equity Shares of Rs.13.50 each | | |
| Ruani Media Services Pvt. Ltd. | - | 375.00 |
| Nil (37,50,000) 12% Non-Convertible Redeemable Preference Shares of Rs.10/- each for a period of 3 Years | | |
| **TOTAL** | **1,049.58** | **1,889.09** |
| Aggregate amount of Unquoted Investment | 87.34 | 741.76 |
| Aggregate amount of listed and quoted investments* | 962.24 | 1,147.34 |
| Aggregate Market Value of listed and quoted investments* | 4,090.86 | 2,027.72 |

NOTE 6

| PARTICULARS | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| **OTHER NON-FINANCIAL ASSETS** | | |
| TDS Receivable | 15.29 | 1.76 |
| Income tax refundable | - | - |
| **TOTAL** | **15.29** | **1.76** |

NOTE 7

| PARTICULARS | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| **BORROWINGS**<br><br>**UNSECURED, WITHOUT SPECIFYING THE TERMS OF REPAYMENT** | | |
| Inter-Corporate Loans | 3,375.59 | 8,546.60 |
| Loans From Directors | 25.00 | 43.10 |
| **TOTAL** | **3,400.59** | **8,589.70** |

NOTE 8

| PARTICULARS | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| **TRADE PAYABLE** | | |
| Creditors for Expenses | 3.20 | 5.37 |
| **TOTAL** | **3.20** | **5.37** |

NOTE 9

| PARTICULARS | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| **OTHER CURRENT LIABILITIES** | | |
| TDS Payable | 48.45 | 36.17 |
| Creditors | 0.92 | 1.30 |
| **TOTAL** | **49.37** | **37.48** |

NOTE 10

| PARTICULARS | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| **PROVISIONS** | | |
| Provision for Standard Assets | 9.97 | 25.80 |
| Provision for Taxation | 30.33 | 8.50 |
| **TOTAL** | **40.30** | **34.30** |

NOTE 11

| PARTICULARS | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| **EQUITY SHARE CAPITAL** | | |
| **Authorised** | | |
| 40,00,000 (40,00,000) Equity Shares of Rs.10/- each | 400.00 | 400.00 |
| | **400.00** | **400.00** |

| | | |
|---|---|---|
| | | |
| **Issued, Subscribed and Fully Paid-up:** | | |
| 31,21,900 (31,21,900) Equity Shares of Rs.10/- each fully Paid Up | 312.19 | 312.19 |
| **TOTAL** | **312.19** | **312.19** |

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

| PARTICULARS | As At March 31, 2025 | | As At March 31, 2024 | |
|---|---|---|---|---|
| | No. of Shares | Amt. in Lakh. | No. of Shares | Amt. in Lakh. |
| At the beginning of the period | 31,21,900 | 312.19 | 31,21,900 | 312.19 |
| 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 | **31,21,900** | **312.19** | **31,21,900** | **312.19** |
| **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, 2025 | March 31, 2024 |
|---|---|---|
| Shares held by holding/ultimate holding company/or their subsidiaries/ associates | Nil | Nil |

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

| Name of the Share Holder | March 31, 2025 | | March 31, 2024 | |
|---|---|---|---|---|
| | No. of Shares | % of holding | No. of Shares | % of holding |
| DEEPAK C. GANDHI | 3,32,451 | 10.65% | 3,32,451 | 10.65% |
| PURNIMA D. GANDHI | 3,03,650 | 9.73% | 3,03,650 | 9.73% |

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

| Name of the Share Holder | March 31, 2025 | | | March 31, 2024 | | |
|---|---|---|---|---|---|---|
| | No. of Shares | % | % Change during the Year | No. of Shares | % | % Change during the Year |

| | | | | | | |
|---|---|---|---|---|---|---|
| Deepak C Gandhi | 3,32,451 | 10.65% | - | 3,32,451 | 10.65% | - |
| Purnima D Gandhi | 3,03,650 | 9.73% | - | 3,03,650 | 9.73% | - |
| Deepak C Gandhi HUF | 1,54,000 | 4.93% | - | 1,54,000 | 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, 2025** | **March 31, 2024** |
|---|---|---|
| Aggregate number of shares issued for consideration other than cash, bonus shares issued and shares bought back during the period of 5 years immediately preceding the reporting date. | Nil | Nil |

NOTE 12

| **PARTICULARS** | **As At March 31, 2025** | **As At March 31, 2024** |
|---|---|---|
| **OTHER EQUITY** | | |
| **a. Surplus/(Deficit) in the Statement of Profit & Loss** | | |
| Opening Balance | 1,231.32 | 1,385.17 |
| Add: Net Profit for the year | (580.26) | (148.82) |
| Add / Less : other adjustments | - | - |
| Less: Appropriations | | |
| Amount transfer to Special Reserve u/s45-IC of RBI Act, 1934 | (17.45) | (5.03) |
| | **633.61** | **1,231.32** |
| **b. Special Reserve u/s 45-IC of the RBI Act, 1934** | | |
| Opening Balance | 28.87 | 23.85 |
| Add: Transfer from Statement of Profit & Loss | 17.45 | 5.03 |
| Closing Balance | **46.32** | **28.87** |
| | | |
| **c. Capital Reserve on Consolidation** | **1,028.26** | **1,028.26** |
| **TOTAL** | **1,078.19** | **2,288.45** |

NOTE 13

| **PARTICULARS** | **2024-25** | **2023-24** |
|---|---|---|
| Interest Income | 670.76 | 411.45 |
| **TOTAL** | **670.76** | **411.45** |

NOTE 14

| **PARTICULARS** | **2024-25** | **2023-24** |
|---|---|---|
| **Other Income** | | |
| Provision for Standard Assets Reversed | 104.79 | 85.89 |
| Kasar Vatav / Sundry Balance W/o | 0.87 | (0.05) |
| Dividend Income | 4.75 | 1.85 |
| Profit on Sale of Investment | - | 0.06 |

| | | |
|---|---|---|
| Interest on Income Tax | 0.01 | - |
| Miscellaneous Income | 0.29 | 1.04 |
| **TOTAL** | **110.70** | **88.80** |

NOTE 15

| PARTICULARS | 2024-25 | 2023-24 |
|---|---|---|
| **Financial Cost** | | |
| Interest Expenses | 509.70 | 361.72 |
| **TOTAL** | **509.70** | **361.72** |

NOTE 16

| PARTICULARS | 2024-25 | 2023-24 |
|---|---|---|
| **Employee benefits expense** | | |
| Employee Salary | 7.75 | 2.54 |
| Director Remuneration | - | 3.72 |
| **TOTAL** | **7.75** | **6.26** |

NOTE 17

| PARTICULARS | 2024-25 | 2023-24 |
|---|---|---|
| **Other Expenses** | | |
| Audit Exp | | |
| - As Audit Fees | 3.58 | 2.03 |
| Advertisement Expense | 0.56 | 0.29 |
| Bank Charges | 0.32 | 0.08 |
| Director Remuneration | 0.06 | - |
| Loss on Share Forfeiture | 665.06 | - |
| Loss on Sales of Investments | - | 147.79 |
| Custody Fees | 0.01 | 0.62 |
| Interest on late Deposit of Income Tax /TDS | - | 0.30 |
| Hosting Renewal Expenses | 0.02 | 0.04 |
| Provision for Standard Assets | 88.95 | 91.77 |
| Rates & Taxes | - | 0.04 |
| Director Sitting Fees | - | 0.24 |
| Sundry Balance W/o | 3.86 | 0.01 |
| Software Subscription Charges | 0.04 | 0.03 |
| Listing Fees | 3.84 | 3.25 |
| ROC Filing Charges | 0.18 | 0.05 |
| Membership Fees | 0.15 | 0.29 |
| GST Expenses | 3.74 | 0.78 |
| Fines and Penalties (Company SOP Compliance-BSE) | 20.23 | - |
| Legal & Professional Fee Exp. | 13.30 | 0.44 |
| Demate Charges | 0.02 | - |
| Share Exp. | 0.38 | 0.90 |
| Kasar exps | 0.00 | - |
| Expenditure on Corporate Social Responsibility | - | 9.90 |
| Provision in Dimunation of Investment | 10.00 | - |
| **TOTAL** | **814.29** | **258.84** |

NOTE 18

| PARTICULARS | 2024-25 | 2023-24 |
|---|---|---|
| **(a) PAYMENT TO AUDITORS** | | |
| (i) For service as auditors | 3.54 | 2.03 |
| (ii) For Company matters | 0.00 | 0.00 |
| (iii) For Others Services | 0.00 | 0.00 |
| **TOTAL** | **3.54** | **2.03** |

b) As the Group is engaged in only one segment of finance and investment business, there are no separate reportable segments as per Indian Accounting Standard (IND AS-108) 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 | 31/03/2025 | 31/03/2024 |
|---|---|---|
| Profit/(Loss) attributable to the Shareholders (A) | (580.26) | (148.82) |
| Basic/Weighted average number of Equity Shares outstanding during the year (B) | 31.21 | 31.21 |
| Nominal value of Equity Share (Rs.) | 10 | 10 |
| Basic/Diluted Earning per share (Rs.) | (18.59) | (4.77) |

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

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

g) The company has not done any transaction with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act 1956.

h) Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

i) The Company is not a Core Investment Company and hence Analytical Ratios are not applicable.

j) The Company has not availed or borrowed funds from the banks or financial Institutions and hence diversion of funds is not applicable.

k) The company has not availed or borrowed funds from banks or financial Institutions and hance 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, Labadiya & Mehta** | **For and on behalf of the Board of directors of** | |
| **Chartered Accountants** | **Jyot International Marketing Limited** | |
| **Firm Reg. No. 125591W** | | |
| **Sd/-** | **Sd/-** | **Sd/-** |
| **Meet Shah** | **Jayesh Shah** | **Ilesh Nikhare** |
| **(Partner)** | **Managing Director** | **Director** |
| **Membership No. 169259** | **(DIN:03548968)** | **(DIN:07438073)** |
| | | |
| **Date: 24/05/2025** | **Sd/-** | **Sd/-** |
| **Place: Ahmedabad** | **Himani Vora** | **Priti Shah** |
| | **Company Secretary** | **Chief Financial** |
| | **PAN: BDRPV3953N** | **Officer** |

**ACCOUNTING POLICIES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2025**

## 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 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 10,45,599 equity shares having face value of Rs.10 each in its Subsidiary Company. Hence, the Company has presented consolidated financial statement with this report for the year under review.

b. The Consolidated Financial Statements incorporate the Financial Statements of the Parent Company and its Subsidiary Company.

### 2.3 Use of Estimates:

The preparation of 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. Approriate 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. Profit or Loss on sale of investments is recorded at the time of transfer of title from the Company.

**2.8 Loans & Advances:**

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

**2.9 Borrowing Costs:**

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

**2.10 Employees' Benefits:**

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

**2.11 Taxes on Income:**

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

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

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

**2.12 Foreign Currency Transactions:**

There are no transactions in foreign currency during the year.

**2.13 Contingencies and Provisions:**

Provisions are recognized when there is a present obligation as a result of 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 Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of obligation cannot be made. Contingent assets are not recognized in the financial statements. Future events, not wholly within the control of the Group or where any present obligation cannot be measure in terms of future outflow of resources or where a reliable estimate of obligation cannot be made. Contingent assets are not recognized in the financial statements.

Income Tax Department has issued an Assessment Order for Financial Year 2021-22 raising a demand of Rs.(in Lakhs) 5,023.17/-, however against this Order, the company has filed an Appeal before higher Authority, challenging the Assessment Order of Income Tax Department. No Provision has been made in the books of the company.

**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.

**For, Labadiya & Mehta**
**Chartered Accountants**
**Firm Reg. No. 125591W**
**Sd/-**
**Meet Shah**
**(Partner)**
**Membership No. 169259**

**Date: 24/05/2025**
**Place: Ahmedabad**

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

| | |
|---|---|
| **Sd/-** | **Sd/-** |
| **Jayesh Shah** | **Ilesh Nikhare** |
| **Managing Director** | **Director** |
| **(DIN:03548968)** | **(DIN:07438073)** |
| | |
| **Sd/-** | **Sd/-** |
| **Himani Vora** | **Priti Shah** |
| **Company Secretary** | **Chief Financial Officer** |
| **PAN: BDRPV3953N** | |

***ATTENDANCE SLIP****

**JYOT INTERNATIONAL MARKETING LIMITED**

**Registered Office:** Room No. 1, 1, Pandurang Society, Judges Bungalow Road, Bodakdev, Ahmedabad-380054, Gujarat

**CIN:** L65910GJ1989PLC012064 **Phone No.:** 9099946908
**Email:** jyotimltd@gmail.com **Website:** www.jyotinternationalmarketing.co.in

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**DPID/ CLIENT ID:** ______________________

**Registered Folio No.:** _________________

**No of Shares:** ___________________________

**Name(s) and address of the Shareholders/Proxy in Full:**

_________________________________________________________________

_________________________________________________________________

_________________________________________________________________

_________________________________________________________________

**I hereby certify that I am a Shareholder/ Proxy of the Shareholder of the Company. I/We hereby accord my/our presence at the Annual General Meeting of the Company being held on Tuesday, September 30, 2025 at 03.00 p.m. at the Registered Office of the Company at Room No. 1, 1, Pandurang Society, Judges Bungalow Road, Bodakdev, Ahmedabad, Gujarat, 380054.**

__________________________
**Signature of Shareholder/ Proxy**

**NOTE: Please fill in the Attendance Slip and hand it over at the entrance of the Hall.**

**PROXY FORM**

**JYOT INTERNATIONAL MARKETING LIMITED**

**Registered Office:** Room No. 1, 1, Pandurang Society, Judges Bungalow Road, Bodakdev, Ahmedabad-380054, Gujarat

**CIN:** L65910GJ1989PLC012064 **Phone No.:** 9099946908

**Email:** jyotimltd@gmail.com **Website:** www.jyotinternationalmarketing.co.in

***FORM 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-380054, Gujarat |

| |
|---|
| Name of the member(s):<br>Registered address:<br>Email Id:<br>Folio No./Client Id:<br>DP ID: |

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

| | | |
|---|---|---|
| 1. | Name: | |
| | Address: | |
| | E-mail Id: | |
| | Signature: | |

| | | |
|---|---|---|
| 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 Tuesday, September 30, 2025 at 03.00 p.m. at the Registered Office of the Company at Room No. 1, 1, Pandurang Society, Judges Bungalow Road, Bodakdev, Ahmedabad-380054, Gujarat at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolution No. | Particulars | For | Against |
|---|---|---|---|
| 1. | To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; | | |
| 2. | To appoint a Director in place of Mr. Jayesh Narendrakumar Shah (DIN: 03548968), Director who retires by rotation at this meeting and being eligible, offers himself for re-appointment as a Director of the Company | | |
| 3. | To approve appointment of Secretarial Auditor of the Company | | |

Signed this…… day of……… 2025.

Signature of shareholder___________________________

Signature of Proxy holder(s)_________________________

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting. The Proxy need not be a member of the Company.

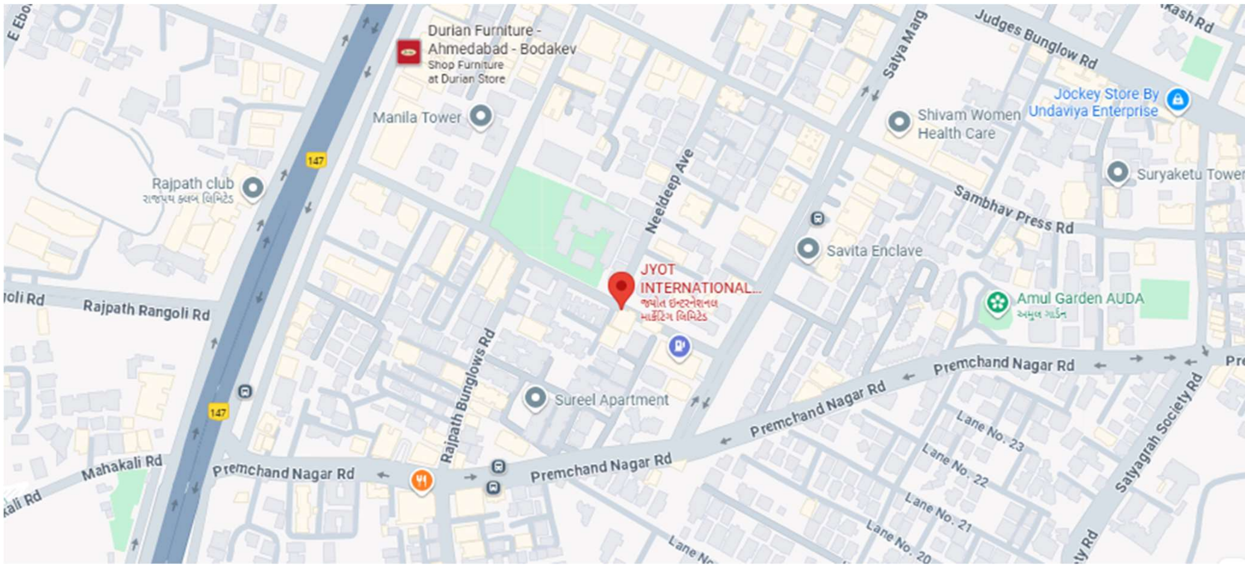
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

3. Please put '√' in the appropriate Column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' Column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

4. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

5. Please complete all details including details of member(s) in above box before submission.

**ROUTE MAP OF THE VENUE OF THE 37TH ANNUAL GENERAL MEETING**



## INVESTOR INFORMATION AT GLANCE

| | |
|---|---|
| **CIN** | L65910GJ1989PLC012064 |
| **BSE Scrip Code** | 542544 |
| **Book Closure** | From Wednesday, September 24, 2025 to Tuesday, September 30, 2025 |
| **Record Date (Cut-Off date) for E-Voting** | Tuesday, September 23, 2025 |
| **AGM Date** | Tuesday, September 30, 2025 |
| **AGM Time** | 03.00 p.m. |
| **AGM Mode** | At the Registered Office of the Company at Room No. 1, 1, Pandurang Society, Judges Bungalow Road, Bodakdev, Ahmedabad-380054, Gujarat |
| **Email** | jyotimltd@gmail.com |
| **Contact Number** | 8511629497 |
| **Helpline Number for evoting** | evoting@nsdl.com or call toll free no. 022 - 4886 7000 |
| **Speaker Registration Before AGM** | Member can submit their request for registering their name to participate as Speaker in the AGM on or before Saturday, September 20, 2025 on jyotimltd@gmail.com by mentioning name, demat account number/folio number, registered email ID, mobile number, etc. |
| **Remote E-voting start time and date** | Saturday, September 27, 2025 |
| **Remote E-voting end time and date** | Monday, September 29, 2025 |
| **Remote E-voting agency of Company** | National Securities Depository Limited |
| **Name, address and e-voting contact details of e-voting service Provider** | National Securities Depository Limited<br>**Address**: 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai-- 400 051, Maharashtra<br>Contact detail: 022 - 4886 7000 |
| **Name, address and contact details of Registrar and Share Transfer Agent** | Adroit Corporate Services Private Limited<br>Address: 18-20, 1st floor, Plot No. 639, Makhwana Road,Marol, Andheri (East), Mumbai-400 059<br>Tele. No.: +91-22-4227 0400<br>Email: info@adroitcorporate.com<br>Website: www.adroitcorporate.com |
| **Email Registration & Contact Updation Process** | **Demat shareholders:**<br>Contact respective Depository Participant |
| | **Physical Shareholders:**<br>Send Form ISR-1 and other relevant forms to Adroit Corporate Services Private Limited at 18-20, 1st floor, Plot No. 639, Makhwana Road,Marol, Andheri (East), Mumbai-400 059 or at the email ID at info@adroitcorporate.com. |