



**JYOTIRGAMYA ENTERPRISES LIMITED**

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

**CIN:** L24100DL1986PLC234423

**Ph:** +91-9205562494, **Email:** jyotirgamyenterprises@gmail.com  
**Website-** [www.jelglobe.com](http://www.jelglobe.com)

To  
The Department of Corporate Services  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.

BSE Scrip Code: 539246

**Sub: Submission of Annual Report.**

Dear Sir/Ma'am,

In reference to captioned subject and in pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Our Company, **Jyotirgamy Enterprises Limited** is hereby submitting the Annual Report of the Company which is being approved and adopted in Annual General Meeting of the Company held on 12<sup>th</sup> September, 2019.

Please take note of the same and do the needful.

**For Jyotirgamy Enterprises Limited**

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



**Date:** 19.08.2019

**Place:** New Delhi

Encl: Annual Report

***JYOTIRGAMYA  
ENTERPRISES LIMITED***

***CIN: L24100DL1986PLC234423***

***ANNUAL REPORT 2018-19***

# **REFERENCE INFORMATION**

## **BOARD OF DIRECTORS**

Sahil Minhaj Khan	Managing Director- <i>w.e.f 08.05.2018</i>
Talat Kamal	Director- <i>w.e.f 08.05.2018</i>
Samina Ahmad	Director- <i>w.e.f. 30.05.2018</i>
Dheeraj Parashar	Independent Director
Mirza Azamali Beg	Independent Director
Krishna Veer Singh	Independent Director- <i>w.e.f. 16.10.2018</i>
Saeed Ur Rehman	Additional Director- <i>w.e.f 14.08.2019</i>
Rekha Manoj Pawar	Additional (Independent) Director- <i>w.e.f. 19.08.2019</i>
Rajesh Nawalkha	Independent Director- <i>till 01.09.2018</i>
Anju Chordia	Managing Director- <i>till 08.05.2018</i>
Ashok Kumar Chordia	Non-Executive Director- <i>till 08.05.2018</i>

## **KEY MANAGERIAL PERSONNEL**

Saeed Ur Rehman	Chief Executive Officer (CEO)- <i>till 14.08.2019</i>
Sahil Minhaj Khan	Managing Director- <i>w.e.f 08.05.2018</i>
Talat Kamal	Chief Financial Officer (CFO)- <i>w.e.f 16.10.2018</i>
Sanchit Jaiswal	Company Secretary and Compliance Officer- <i>till 14.08.2019</i>
Adil Rasheed	Chief Financial Officer (CFO)- <i>till 16.10.2018</i>

## **SECRETARIAL AUDITOR**

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

## **STATUTORY AUDITOR**

M/s B.S. Sawhney & Associates  
Chartered Accountants, New Delhi  
(Registration No. 008241N)

## **NOMINATION AND REMUNERATION COMMITTEE**

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

## **STAKEHOLDER'S RELATIONSHIP COMMITTEE**

Dheeraj Parashar - *Chairperson*  
Talat Kamal  
Krishna Veer Singh

## **AUDIT COMMITTEE**

Dheeraj Parashar – *Chairperson*  
Krishna Veer Singh  
Sahil Minhaj Khan

## **REGISTRAR & SHARE TRANSFER AGENT**

Skyline Financial Services Pvt. Ltd.  
D-153A, Ist Floor, Okhla Industrial Area, Phase-I, New  
Delhi-110020  
Contact No.- 011-40450193  
E-mail-info@skylinerta.com

## **BANKERS**

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

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

## **REGISTERED OFFICE**

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

**E-MAIL:** jyotirgamyenterprises@gmail.com

**Contact No.** +91-9205562494

**WEBSITE:** www.jelglobe.com

**CIN:** L24100DL1986PLC234423

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**Website-** www.jelglobe.com

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## **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that an Annual General Meeting (hereinafter referred to as “AGM”) of the members of **Jyotirgamy Enterprises Limited** will be held on **Thursday, 12<sup>th</sup> day of September, 2019** at **09.00 A.M.** at Marvel Hall, B-35, First Floor, Gurunanakpura, Laxmi Nagar, Delhi-110092 to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2019 together with the Report of Directors and Auditors’ thereon;

### **SPECIAL BUSINESS:**

#### **2. RE-APPOINTMENT OF REKHA MANOJ PAWAR AS INDEPENDENT DIRECTOR**

To re-appoint Rekha Manoj Pawar as Independent Director of the Company and to consider and, if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013, to be read with the rules made there under along with Articles of Association of the company, Rekha Manoj Pawar (DIN: 08539861), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors in their meeting held on 19.08.2019, to hold office up to the date of ensuing Annual General Meeting, and in respect of whom the Company has also received a notice of Intention in writing signifying his/her intention to propose himself/herself as a candidate for the office of Director of the Company, be and is hereby appointed as Independent Director of the Company for a period of five years, not being liable to retire by rotation”

#### **3. RE-APPOINTMENT OF MR. SAEED UR REHMAN (DIN: 05123850) AS MANAGING DIRECTOR**

To re-appoint Mr. Saeed Ur Rehman (DIN: 05123850) as Managing Director of the Company and to consider and, if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to Sections 149, 152 196, 197, 198 and 203 read with other applicable provisions and Schedule V of the Companies Act, 2013 (including any statutory modifications, enactments or re-enactments, thereof for the time being in force), the provisions of Articles of Association of the company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, and as recommended by the Nomination and Remuneration Committee, Mr. Saeed Ur Rehman (DIN: 05123850) who was appointed as Additional (Executive) Director of the Company in the board meeting held on 14.08.2019, be and is hereby re-appointed as Managing Director of the company for a period of five years with effect from this day on such terms and conditions as are detailed in the explanatory statement including remuneration and contained in ‘Letter of Appointment of Managing Director’.

**RESOLVED FURTHER THAT** the aggregate of the remuneration payable to Mr. Saeed Ur Rehman shall be subject to overall ceilings laid down under Schedule V of the Companies Act 2013 and the Board be and is hereby authorized to vary, alter and modify the terms and conditions of remuneration/ remuneration structure of Mr. Saeed Ur Rehman as Managing director including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution, Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**RESOLVED FURTHER THAT** Mr. Saeed Ur Rehman in the capacity of Managing Director will be entrusted with such powers, authorities, functions, duties, responsibilities etc. by Board of Directors of the company as may be required from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper and expedient for the purpose of giving effect to this resolution.”

#### **4. RE-CLASSIFICATION OF PROMOTERS OF THE COMPANY**

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

**“RESOLVED THAT** pursuant to Regulation 31A and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment(s) or modification(s) made thereto from time to time and any other laws and regulations as may be applicable from time to time, and subject to the necessary approvals of BSE Limited (the Stock Exchange) and other appropriate statutory authorities as may be necessary, the consent of the members of the Company be and is hereby accorded for re-classification of following entity/person(s) from Promoter/Promoter group category to Public category, since the entity/person(s) are neither involved in the management of the Company nor exercise control over the affairs of the Company directly or indirectly and hold not more than 10% of the total voting rights in the Company and also none of the following entity/person(s) have entered into any shareholder’s or other agreement with the Company nor they have any veto rights or special information rights or special rights as to voting power or control of the Company:

<b>Name of Person/ Entity</b>	<b>No. of Equity shares held</b>	<b>% of total Equity shares held</b>
Jyotirgamy Advisory Pvt Ltd	1,07,155	4.66
Mrs. Anju Chordia	1,22,590	5.33
<b>Total</b>	<b>2,29,745</b>	<b>9.99</b>

**RESOLVED FURTHER THAT** pursuant to Regulation 31A (3) sub clause (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2018, it is hereby confirmed that, the aforesaid entity/person(s) seeking reclassification:

- i. Do not hold more than ten percent of the total voting rights in the Company;
- ii. Do not exercise control over the affairs of the Company directly or indirectly;
- iii. Do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- iv. Have not been represented on the Board of Directors (including not having a nominee director) of the Company;
- v. Not acting as a key managerial person in the Company;
- vi. Are not a ‘wilful defaulter’ as per the Reserve Bank of India Guidelines
- vii. Are not a fugitive economic offender

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution for Re-classification of Promoter/ Promoter Group to Public Shareholding, the Board or the officers authorized by the Board in this regard be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard and to submit all the requisite applications, representations, filings etc. with the Stock Exchange and other regulatory authorities as may be required in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

#### **5. CHANGE IN NAME OF THE COMPANY**

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

**“RESOLVED THAT** pursuant to the provisions of section 13(2) and other applicable provisions of the Companies Act, 2013 if any and the rules framed there under, including any statutory modification(s) or re-enactment thereof, Regulation 45 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the time being in force and subject to the approval of the Central Government and other necessary approvals, consents, permissions and sanctions, required if any, in this regard from any appropriate authority and subject to such terms, conditions,

amendments or modifications as may be required or suggested by statutory authorities and the consent of members of the company be and is hereby accorded to change the name of the company from **JYOTIRGAMYA ENTERPRISES LIMITED** to **ALEENA INDUSTRIES LIMITED**, being the name made available to us by Central Registration Centre, Ministry of Corporate Affairs.

**RESOLVED FURTHER THAT** Clause 1 of the Memorandum of Association of the Company be substituted by the following clause and/or be altered as per the name approved by the statutory authorities:

“1. The name of the company is **ALEENA INDUSTRIES LIMITED**”

**RESOLVED FUTHER THAT** necessary changes are made in other documents of the Company including Articles of Association of the Company, letterheads, board of the Company, etc.

**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution any of the Directors of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns, e-forms for the purpose of giving effect to the aforesaid resolution.”

<p>Date: 19.08.2019 Place: New Delhi</p>	<p style="text-align: right;"><b>By the order of the Board</b> <b>Jyotirgamy Enterprises Limited</b> <b>Sd/-</b></p> <p style="text-align: right;"><b>Sahil Minhaj Khan</b> <b>(DIN: 06624897)</b> Add: 142, 3rd Floor, Pocket-2, Jasola, Okhla, South Delhi- 110025</p>
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**NOTES:**

- A. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
- B. **APPOINTMENT OF PROXY: A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF, AND THE PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY.THE INSTRUMENT APPOINTING THE PROXY, DULY COMPLETED, MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE DULY COMPLETED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM FOR THE AGM IS ENCLOSED.**
- C. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
- D. **Corporate Members:** Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Extraordinary General Meeting.
- E. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- F. Members/Proxies attending the meeting are requested to bring their copy of notice of Extraordinary General Meeting to the Meeting.
- G. **Queries at the Annual General Meeting:** Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of AGM to enable the management to compile the relevant information to reply the same in the meeting.

- H. All the documents, transfers, dematerialization requests and other communications in relation thereto should be addressed directly to the Company's Registrar and Transfer Agent, Skyline Financial Services Private Limited at D-153A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi - 110 020.
- I. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.
- J. The Notice of AGM and Attendance Slip are being sent to all the members at their address registered with the Company.
- K. **Process and manner for Members opting for e-voting are as under:**
- i. In compliance with provisions of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide Members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services Ltd. (CDSL).  
  
Members are provided with the facility for voting either through electronic voting system or polling paper at the AGM and Members attending the meeting who have not already cast their vote by remote e-voting are eligible to exercise their right to vote at the meeting. Resolution(s) passed by Members through Polling Paper (at the place of AGM) and e-voting is / are deemed to have been passed as if they have been passed at the AGM.
  - ii. Members who have cast their vote by remote e-voting prior to the AGM are also eligible to attend the meeting but shall not be entitled to cast their vote again.
  - iii. Members can opt for only one mode of voting, i.e., either by e-voting or Polling Paper. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Polling paper shall be treated as invalid.
  - iv. The process and manner for remote e-voting are as under:
    - a. The voting period begins on 09.09.2019 at 09:00 a.m. and ends on 11.09.2019 at 05:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 27.08.2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
    - b. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
    - c. Click on Shareholders/ Members.
    - d. Now Enter your User ID
      - ✓ For CDSL: 16 digits beneficiary ID,
      - ✓ For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
      - ✓ Members holding shares in Physical Form should enter Folio Number registered with the Company.
    - e. Next enter the Image Verification as displayed and Click on Login.
    - f. If you are holding shares in demat form and had logged on to "[www.evotingindia.com](http://www.evotingindia.com)" and voted on an earlier voting of any company, then your existing password is to be used.

- g. If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.</li> </ul>
Dividend Bank details or Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- h. After entering these details appropriately, click on “SUBMIT” tab.
- i. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- j. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- k. Click on the EVSN **(190816018)** for **JYOTIRGAMYA ENTERPRISES LIMITED**.
- l. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- m. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- n. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- o. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- p. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- q. If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.



- r. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- s. Note for Non-individual Shareholders & Custodians:
- ✓ Non-individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate and Custodian respectively.
  - ✓ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - ✓ After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user should link the account(s) for which they wish to vote on.
  - ✓ The list of Accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - ✓ A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- v. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- vi. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date.
- vii. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting.
- viii. **CS Srishti Singh**, Practicing Company Secretaries, New Delhi, has been appointed as the **Scrutinizer** for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process, in a fair and transparent manner.
- ix. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of "remote e-voting" or "Polling Paper" for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- x. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the meeting and, thereafter, unblock the votes cast through remote e-voting, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- xi. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website viz. [www.jelglobe.com](http://www.jelglobe.com) immediately after the declaration of the result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed.
- xii. All the documents referred to in the AGM Notice and the Explanatory Statement shall be open for inspection at the registered office of the Company on any working day between 11:00 A.M. to 5:00 P.M. up to the day of the AGM and also at the meeting venue during AGM.

- xiii. To address issues/grievances of shareholders relating to the ensuing AGM, including e-voting, the following official has been designated:

Name of Official	SAHIL MINHAJ KHAN
Designation	Managing Director
Address	Office No.3, IInd Floor, P 37/38, Gomti Complex, Pandav Nagar, Mayur Vihar, Phase-1, East Delhi-110091.
E-mail Ph	jyotirgamyenterprises@gmail.com +91-7011277982

## **EXPLANATORY STATEMENT TO BE ANNEXED TO THE NOTICE** **{Pursuant To Section 102 of the Companies Act, 2013}**

### **ITEM NO. 2: RE-APPOINTMENT OF REKHA MANOJ PAWAR AS INDEPENDENT DIRECTOR**

**Ms. Rekha Manoj Pawar** (DIN: 08539861) had been appointed as Additional (Independent) Director of the Company on 19.08.2019 for a period of 5 years. The present proposal is to seek the Shareholders' approval for the re-appointment of Ms. Rekha Manoj Pawar as an Independent Director in terms of the applicable provisions of the Companies Act, 2013. The Board of Directors of the Company (the 'Board'), at its meeting held on 19.08.2019 has, subject to the approval of the Shareholders, appointed Ms. Rekha Manoj Pawar for a further period of 5 years from the date of appointment.

Further, The Company has received consent in writing to act as directors in Form DIR-2 and intimation in Form DIR-8 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that they are not disqualified under sub- section (2) of section 164 of the Companies Act, 2013. The declaration of independence is also received.

In the opinion of the Board, she fulfils the conditions specified in this Act for such an appointment.

Board considers that her association would be of immense benefit to the Company and it is desirable to avail his services as a Director. Accordingly, the Board recommends the resolution in relation to appointment of Ms. Rekha Manoj Pawar as an Independent Director, for the approval by the shareholders of the Company.

None of the following persons, except Ms. Rekha Manoj Pawar, are interested in the aforesaid resolution, financially or otherwise:-

- (i) Any Director(s) or Manager,
- (ii) Any Other Key Managerial Personnel(s),
- (iii) Relatives of the persons mentioned in sub clauses (i) and (ii) above.

### **ITEM NO. 3: RE-APPOINTMENT OF MR. SAEED UR REHMAN (DIN: 05123850) AS MANAGING DIRECTOR**

The Board in their Meeting held on Monday, 19<sup>th</sup> day of August, 2019 had approved the appointment of Mr. Saeed Ur Rehman (DIN: 05123850) as Managing Director of the company for a period of five years subject to approval of Shareholders and on such terms and conditions as may be mutually agreed between the Board and the and Mr. Saeed Ur Rehman and the contained in 'Letter of Appointment of Managing Director'. Mr. Saeed Ur Rehman was appointed as Additional (Executive) Director of the Company by the Board in their meeting held on Wednesday, 14<sup>th</sup> day of August, 2019.

The payment of remuneration has already been approved by the Nomination & Remuneration Committee in its meeting held on 19.08.2019 & subsequently by the Board of Directors in its Board Meeting held on the same date. Therefore, the Board proposes to seek approval of the Shareholders of the Company for the payment of remuneration for a maximum of Rs. 50,000/- per month to Mr. Saeed Ur Rehman as detailed here under:

Salary: For such amount as may be decided by the Board of Directors up to a maximum of Rs. 45,000 per month.

Perquisites and Allowances: a) For such amount as may be decided by the Board of Directors up to a maximum of Rs. 5,000 per month (which shall include HRA, Special Allowance & conveyance and reimbursement of Medical Expenses per month as per the rules and policy of the Company from time to time.)

b) Contribution to Provident fund, Superannuation fund and payment of gratuity as per the rules of the Company.

The overall limit of the salary inclusive of perquisites and other allowances payable to Mr. Saeed Ur Rehman shall be subject to overall ceilings laid down under Schedule V of the Companies Act 2013 and the Board may vary, alter and modify the terms and conditions of remuneration/ remuneration structure of Mr. Saeed Ur Rehman as Managing



director including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution, Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

He has vast experience in the field of Information Technology and Pharmaceutical business. He also has very rich experience in Management and Administration. He shall perform, on behalf of the company, in the ordinary course of business, such duties and responsibilities, including all such acts, deeds, matters and things, which he may consider necessary or proper or are in the interest of the company and take such decisions which are in the best interest of the Company.

In view of his extensive experience, knowledge and dedicated efforts made for the Company, Board is considering his involvement, a necessity for Company's future growth.

The Directors recommend the resolution for members' approval.

None of the following persons, except Mr. Saeed Ur Rehman and Mrs. Samina Ahmad, are interested in the aforesaid resolution, financially or otherwise:-

- (i) Any Director(s) or Manager,
- (ii) Any Other Key Managerial Personnel(s),
- (iii) Relatives of the persons mentioned in sub clauses (i) and (ii) above.

#### **ITEM NO. 4: RE-CLASSIFICATION OF PROMOTERS OF THE COMPANY**

The Company had received letter from the following entity/ person(s) falling under the category of Promoter/Promoter Group of the Company requesting to the Company for reclassification of their Shareholding from the category of "Promoter/Promoter Group" to "Public category":

- (i) Jyotirgamyia Advisory Private Limited and
- (ii) Mrs. Anju Chordia

This has reference to the Open Offer made by Mr. Sahil Minaj Khan and Mr. Saeed Ur Rehman ("Acquirers") pursuant to Regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and takeovers) Regulations, 2011 to acquire the management control and majority shareholding of Jyotirgamyia Enterprises Limited ("Company").

Before the Open Offer (i) Jyotirgamyia Advisory Private Limited and (ii) Anju Chordia ("Pre Open Offer Promoter Group"), had been holding 245590 (24.56%) equity shares of the Company. As per the Letter of Offer dated March 13, 2018 for making the aforesaid Open Offer, 245590 equity shares held by Promoter & Promoter Group shall form part of the public shareholding after the completion of the open offer and subject to the approval of the shareholders of the Company by way of a special resolution in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In order to comply with Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Promoter along with the promoter group and the Persons Acting in Concert shall not hold more than ten per cent of the paid-up equity capital of the Company.

As now the shareholding of Jyotirgamyia Advisory Private Limited and Mrs. Anju Chordia is below 10% and they meet the other criteria provided under Regulation 31A of the SEBI (ICDR) Regulations, 2015; a request has been made to the Company for their re-classification from promoter group to public category, as per the terms of the Letter of Offer made by the Acquirers under SEBI (SAST) Regulations, 2011.

The pre and post reclassification of promoter group shareholding pattern of the Company shall be as under:

S. No.	Name	Pre- reclassification		Post reclassification	
		No. of Equity Shares held			%
1	Mr. Sahil Minaj Khan	6,50,000	28.26	6,50,000	28.26
2	Mr. Saeed Ur Rehman	6,50,000	28.26	6,50,000	28.26
3	Jyotirgamyia Advisory Pvt Ltd	1,07,155	4.66	-	-
4	Mrs. Anju Chordia	1,22,590	5.33	-	-
	<b>Total</b>	<b>15,29,745</b>	<b>66.51</b>	<b>13,00,000</b>	<b>56.52</b>

Pursuant to the aforesaid Open Offer and in terms of the SEBI (SAST) Regulations, 2011; the Acquirers namely - Mr. Sahil Minhaj Khan and Mr. Saeed Ur Rehman had been holding 56.52% of the Equity Share Capital of the Company and has been in the control of management of the Company.

In view of the fact that Jyotirgamy Advisory Private Limited and Mrs. Anju Chordia has not been exercising any management control over the Company and further has been holding less than 10% of shareholding in the Company, they have made request to be categorized in the Public Category, pursuant to the applicable provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015 and also pursuant to the terms of the Letter of Offer dated March 13, 2018.

Jyotirgamy Advisory Private Limited and Mrs. Anju Chordia have confirmed and undertaken that:

- (i) They are not holding more than ten percent of the total voting rights in the Company;
- (ii) They do not exercise any control over the affairs of the Company directly or indirectly;
- (iii) They do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- (iv) They do not have any representation on the Board of Directors of the Company (including independent director or nominee director), either directly or indirectly. Further, They are not having any arrangement or agreement to be represented on the Board of Directors of the Company (including independent director or nominee director), either directly or indirectly.
- (v) They are not acting as a key managerial personnel of the Company. Further, They do not have any arrangement or agreement to act as a key managerial personnel of the Company in future.
- (vi) They are not a 'wilful defaulter' as per the Reserve Bank of India Guidelines;
- (vii) They are not a fugitive economic offender.

At all times from the date of such reclassification, Jyotirgamy Advisory Private Limited and Mrs. Anju Chordia shall continue to comply sub-clauses (i), (ii) and (iii) of aforesaid Clause(b) of Sub-regulations (3) of Regulation 31A and shall also comply with conditions mentioned at sub-clause (iv) and (v) of clause (b) of sub-regulation (3) of Regulation 31A of SEBI (LODR) (Sixth Amendment) Regulations, 2018 for period of not less than three years from the date of reclassification, failing which they shall automatically be reclassified as promoter/persons belonging to Promoter Group as applicable.

Based on the letter received from Jyotirgamy Advisory Private Limited and Mrs. Anju Chordia and in view of the provisions of Regulation 31A of SEBI (LODR) Regulations and on satisfaction of the conditions (i) to (vii) specified in clause (b) of sub-regulation (3) and compliance of sub-regulation (4) of Regulation 31A of SEBI (LODR) (Sixth Amendment) Regulations, 2018 and also in terms of the Letter of Offer Dated March 13, 2018 pursuant to the SEBI (SAST) Regulations, 2011, the Board of Directors at their meeting held on 18th March, 2019 considered and approved the application for reclassification of Jyotirgamy Advisory Private Limited and Mrs. Anju Chordia from Promoter/Promoter group to Public subject to approval of the Members and also subject to the approval of the Stock Exchange.

The Board, recommends the Special Resolution of Item no. 4 of the accompanying notice for the approval of the members of the Company.

None of the following persons are interested in the aforesaid resolution, financially or otherwise:-

- (i) Any Director(s) or Manager,
- (ii) Any Other Key Managerial Personnel(s),
- (iii) Relatives of the persons mentioned in sub clauses (i) and (ii) above.

The Entity /Person seeking to reclassify themselves from promoter group to public category will not be allowed to cast vote in general meeting on the resolution at item No. 4.

## **ITEM NO. 5: CHANGE THE NAME OF THE COMPANY**

The Board in its meeting held on 15th July, 2019 had decided to change the name of the Company since there is change in the management of the Company pursuant to Open Offer made by Mr. Sahil Minaj Khan and Mr. Saeed Ur Rehman ("Acquirers") under Regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and takeovers) Regulations, 2011 to acquire the management control and majority shareholding in the Company. Therefore, the new management wants to change the name of the Company as detailed above.

On application being made by the Company and subsequent allotment of the name “**ALEENA INDUSTRIES LIMITED**” by the Central Registration Centre, Ministry of Corporate Affairs (CRC), the Board of directors of the company had, at its meeting held on 19th August 2019 decided that the name of the company be changed from **JYOTIRGAMYA ENTERPRISES LIMITED** to **ALEENA INDUSTRIES LIMITED**.

The Company wants to create the new brand name with the words “**ALEENA INDUSTRIES**” in the market and will also help in repositioning of the products that will be branded under the said name.

As per the provisions of Companies Act, 2013 approval of the members is required to be accorded for changing the name of the Company by way of passing a Special Resolution, hence resolution is put up for member’s approval.

Consequently, clause I (name clause) in the Memorandum of Association of the Company is to be altered by substituting the same with new clause I, i.e.

1. The name of the company is **ALEENA INDUSTRIES LIMITED**

The Company has also complied with the provisions of Regulation 45 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions.

The necessary changes are also required to be made in Articles of Association of the Company, letterheads, Board of the Company and other documents.

The Board of Directors recommends passing of the special resolution as contained in item No. 5 of the notice.

None of the following persons are interested in the aforesaid resolution, financially or otherwise:-

- (i) Any Director(s) or Manager,
- (ii) Any Other Key Managerial Personnel(s),
- (iii) Relatives of the persons mentioned in sub clauses (i) and (ii) above.

<p>Date: 19.08.2019 Place: New Delhi</p>	<p><b>By the order of the Board</b> <b>Jyotirgamy Enterprises Limited</b> <b>Sd/-</b></p> <p><b>Sahil Minhaj Khan</b> <b>(DIN: 06624897)</b> Add: 142, 3rd Floor, Pocket-2, Jasola, Okhla, South Delhi- 110025</p>
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**Disclosure relating to Directors pursuant to Regulation 26(4) of Listing Regulations and Secretarial Standards on General Meetings:**

**Profile of Proposed Directors**

S. No.	Disclosure Requirement	Details
1.	Name	Mr. Saeed Ur Rehman
2.	Director Identification Number (DIN)	05123850
3.	D.O.B.	11 <sup>th</sup> December, 1985
4.	Qualification	Graduate (B.Tech)
5.	Designation (to which appointed)	Managing Director
6.	Expertise in specific area	He has vast experience in Information Technology Sector, Management and Administration and Pharmaceutical business.
7.	Terms and Conditions	<ul style="list-style-type: none"> <li>1. He has been appointed as Managing Director and in Whole Time Employment by the Company.</li> <li>2. Remuneration shall be such as mutually agreed between the Board and the Director.</li> <li>3. He shall be entitled to all such leave and other benefits as are applicable to other employees of the company.</li> </ul>

8.	Date of First appointment on the Board of the Company	14 <sup>th</sup> August, 2019 (as Additional Executive Director)
10.	List of Directorship held in other companies	1. Tknocks Technical Services Private Limited 2. Telephonics Infosoft Private Limited
11.	Names of Listed Entities in which the person holds membership of Committees of the Board	NIL
12.	Relationship between Directors Inter-se	Mr. Saeed Ur Rehman is spouse of Ms. Samina Ahmad who is director of the Company

S. No.	Disclosure Requirement	Details
1.	Name	Mrs. Rekha Manoj Pawar
2.	Director Identification Number (DIN)	08539861
3.	D.O.B.	08 <sup>th</sup> January, 1982
4.	Qualification	Graduate (B.A.)
5.	Designation (to which appointed)	Independent Director
6.	Expertise in specific area	She has vast experience in Finance, Management and Administration.
7.	Terms and Conditions	4. She has been appointed as Independent (Non Executive) Director by the Company. 5. Remuneration (Sitting Fee) shall be such as mutually agreed between the Board and the Director. 6. She shall be entitled to all such leave and other benefits as are applicable to other employees of the company.
8.	Date of First appointment on the Board of the Company	19 <sup>th</sup> August, 2019 (as Additional Independent Director)
9.	Shareholding in the Company	NIL
10.	List of Directorship held in other companies	NIL
11.	Names of Listed Entities in which the person holds membership of Committees of the Board	NIL
12.	Relationship between Directors Inter-se	NIL

## **DIRECTORS' REPORT**

**To**  
**The Members,**

Your Directors are pleased to present to the valued stakeholders, the Annual Report of Jyotirgamy Enterprises Limited along with the Audited Financial Statements of the Company for the Year ended March 31<sup>st</sup>, 2019.

### **1. FINANCIAL HIGHLIGHTS- AT A GLANCE**

- **The financial summary, performance highlights operations/state of affair of your Company for the year ended 31<sup>st</sup> March 2019 are summarized below:**

PARTICULARS	Amount (in Rupees)	
	FY 2018-19	FY 2017-18
Income from Business Operations	51,87,526	30,12,416
Other Income	2,71,403	7,84,527
<b>Total Revenue</b>	<b>54,58,929</b>	<b>37,96,943</b>
Depreciation	1,65,087	2,42,509
Profit after depreciation	52,93,842	35,54,434
Total Expenditure	65,49,069	1,94,48,874
<b>Profit/Loss before Tax</b>	<b>(12,55,227)</b>	<b>(1,58,94,440)</b>
Provision for tax	-	-
Deferred Tax	3,240	2,082
<b>Profit/Loss after Tax</b>	<b>(12,51,987)</b>	<b>(1,58,96,522)</b>
EPS (Rs.)	(0.54)	(6.91)
Proposed Dividend	NIL	NIL
Transfer to Reserve	NIL	NIL
<b>Paid-up Share Capital</b>	<b>2,54,74,000</b>	<b>2,54,74,000</b>
Reserve and Surplus (excluding revaluation reserve)	66,16,698	78,68,685

### **2. DIVIDEND**

No Dividend was declared for the current financial year due to loss incurred by the Company.

### **3. RESERVES & SURPLUS**

The net movement in the major reserves of the Company for FY 2018-19 and the previous year are as follows:

(in Rupees)		
Particulars	FY 2018-19	FY 2017-18
Securities Premium Account (Opening Balance)	2,72,71,000	2,22,66,000
Add : Premium on shares issued during the year	-	50,05,000
A. Securities Premium Account (Closing Balance)	2,72,71,000	2,72,71,000
B. Profit & Loss Account	(2,06,54,302)	(1,94,02,315)
<b>Total (A+B)</b>	<b>66,16,698</b>	<b>78,68,685</b>

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

Since there was no unpaid/unclaimed Dividend declared or paid by the Company, the provisions of Section 125 of the Companies Act, 2013 do not apply.

#### **5. DEPOSITS**

During the year under review, the Company has not accepted any deposits in terms of *section 73 and 74* of the Companies Act, 2013 to be read with the Companies (Acceptance of Deposits) Rule, 2014 as amended from time to time, and also no amount was outstanding on account of principal or interest thereon, as on the date of the Balance Sheet.

#### **6. SUBSIDIARY / ASSOCIATE/ JOINT VENTURES COMPANIES OF THE COMPANY**

The Company is not having any Subsidiary Company/ Joint Venture/ Associate Company during the financial year 2018-19. (Refer “*Annexure- II*”)

#### **7. MANAGEMENT DISCUSSION & ANALYSIS REPORT**

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section of this Annual Report as “*Annexure- VI*”.

#### **8. DISCLOSURE OF COMMISSION PAID TO MANAGING AND WHOLE TIME DIRECTORS**

There is no commission paid or payable by your company to the Managing and Whole Time Directors.

#### **9. CHANGE IN NATURE OF BUSINESS**

During the year under review, there was no change in nature of business of the Company.

#### **10. CHANGE IN DIRECTORS /KEY MANAGERIAL PERSONNEL DURING THE YEAR**

The details about the changes in Directors or Key Managerial Personnel by way of Appointment, Re – designation, Resignation, Death, Dis-qualification, variation made or withdrawn etc. are as follows:

S. No.	Name	Designation	Nature of Change	Date
1.	Mr. Sahil Minhaj Khan	Managing Director	Appointment	08.05.2018
2.	Mr. Talat Kamal	Director	Appointment	08.05.2018
3.	Mrs. Anju Chordia	Managing Director	Resignation	08.05.2018
4.	Mr. Ashok Kumar Chordia	Non-Executive Director	Resignation	08.05.2018
5.	Ms. Samina Ahmad	Director	Appointment	30.05.2018
6.	Mr. Saeed Ur Rehman	Chief Executive Officer	Appointment	16.10.2018
7.	Mr. Rajesh Nawalkha	Independent Director	Resignation	01.09.2018
8.	Mr. Krishna Veer Singh	Independent Director	Appointment	16.10.2018
9.	Mrs. Talat Kamal	Chief Financial Officer	Appointment	16.10.2018
10.	Mr. Adil Rasheed	Chief financial Officer	Resignation	16.10.2018

## **11. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF COMPANIES ACT, 2013**

All Independent Directors have given declarations under section 149(7) that they meet the criteria of Independence as laid down under section 149(6) of the Companies Act, 2013 and Rules made thereunder to be read with SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015.

## **12. DISCLOSURE OF CHANGE IN ACCOUNTING TREATMENT IN FINANCIAL STATEMENTS**

During the period under review, there were no changes in the Accounting treatment in the Financial Statements for the financial year 2018-19, different from that as prescribed in Accounting Standards, prescribed by the Institute of Chartered Accountants of India (ICAI).

## **13. EXTRACT OF ANNUAL RETURN**

The details forming part of extract of Annual Return under sub section 3 of Section 92 of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 in Form MGT-9 is annexed herewith as “*Annexure- I.*”

## **14. NUMBER OF MEETINGS OF THE BOARD**

The Details of the number of the meeting of the Board of Directors of your Company are as below:

<b>S. No.</b>	<b>Date of Board Meeting</b>	<b>S. No.</b>	<b>Date of Board Meeting</b>
1	08.05.2018	6	29.12.2018
2	30.05.2018	7	14.02.2019
3	14.08.2018	8	19.02.2019
4	05.09.2018	9	18.03.2019
5	16.10.2018		

## **15. AUDIT COMMITTEE**

The Audit Committee of the Company is constituted in line with the provisions of section 177 of the Companies Act, 2013 to be read with Regulation 18 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Composition of Audit Committee is given below:

<b>S. No.</b>	<b>Name</b>	<b>Category</b>	<b>Category (Whether Executive/Non-Executive/Independent Director)</b>
1.	Mr. Dheeraj Parashar	Chairman	Independent Director
2.	Mr. Sahil Minhaj Khan	Member	Executive Director
3.	Mr. Krishna Veer Singh (Member w.e.f 14.02.2019)	Member	Independent Director
4.	Mr. Mirza Azamali Beg (Member w.e.f 16.10.2018 till 14.02.2019)	Member	Independent Director
5.	Mr. Rajesh Nawalkha (Member till 01.09.2018)	Member	Independent Director



## **16. NOMINATION & REMUNERATION COMMITTEE**

The Nomination & Remuneration Committee of the Company is constituted in line with the provisions of section 178 of the Companies Act, 2013 to be read with Regulation 19 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Composition of the Committee is given below:

<b>S. No.</b>	<b>Name</b>	<b>Category</b>	<b>Category (Whether Executive/Non-Executive/Independent Director)</b>
1.	Mr. Krishna Veer Singh	Chairman	Independent Director
2.	Mr. Rajesh Nawalkha (Chairman and Member till 01.09.2018)	Chairman	Independent Director
3.	Mr. Dheeraj Parashar	Member	Independent Director
4.	Mr. Mirza Azamali Beg	Member	Independent Director

## **17. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Stakeholders' Relationship Committee of the Company is constituted in line with the provisions of section 178 of the Companies Act, 2013 to be read with Regulation 20 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Composition of the Committee is given below:

<b>S. No.</b>	<b>Name</b>	<b>Category</b>	<b>Category (Whether Executive/Non-Executive/Independent Director)</b>
1.	Mr. Dheeraj Parashar	Chairman	Independent Director
2.	Mr. Krishna Veer Singh (w.e.f 14.02.2019)	Member	Independent Director
3.	Mr. Talat Kamal	Member	Executive Director
4.	Mr. Rajesh Nawalkha (Member till 01.09.2018)	Member	Independent Director

## **18. AUDIT COMMITTEE RECOMMENDATIONS**

During the year all the recommendations of the Audit Committee were accepted by the Board.

## **19. VIGIL MECHANISM**

The Vigil Mechanism Committee of the Company is constituted in line with the provisions of section 177 of the Companies Act, 2013 to be read with Regulation 22 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Composition of the Committee is given below:

<b>S. No.</b>	<b>Name</b>	<b>Category</b>	<b>Category (Whether Executive/Non-Executive/Independent Director)</b>
1.	Mrs. Talat Kamal	Chairman	Independent Director
2.	Mr. Dheeraj Parashar	Member	Independent Director
3.	Mr. Sahil Minhaj Khan	Member	Executive Director

## **20. BOARD ANNUAL EVALUATION**

The provisions of section 134(3)(p) of the Companies Act, 2013 read with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 mandate that a Formal Annual Evaluation is to be made by

Board of its own performance and that of its Committee and individual Directors. Schedule IV of the Companies Act, 2013 states that performance evaluation of the Independent Director shall be done by the entire Board of Directors excluding the Director being evaluated. The Board carried out a formal annual performance evaluation as per the criteria/framework laid down by the Nomination & Remuneration Committee of the company and adopted by the Board. The evaluation was carried out through a structured evaluation process to judge the performance of individual Directors including the Chairman of the Board. They were evaluated on parameters such as their education, knowledge, experience, expertise, skills, behavior, leadership qualities, level of engagement & contribution, independence of judgment, decision making ability for safeguarding the interest of the Company, stakeholders and its shareholders.

The performance evaluation of the Independent Directors was carried out by the entire Board except the participation of concerned Independent Director whose evaluation was to be done. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Board was satisfied with the evaluation process and approved the evaluation results thereof.

## **21. REMUNERATION POLICY OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Board on the recommendation of Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management Personnel and fixation of their remuneration thereof. The Policy contains, inter-alia, directors' appointment and remuneration including criteria for determining qualifications, positive attributes independence of a Director, etc.

## **22. FAMILIARIZATION POLICY**

Pursuant to the provisions of Regulation 25(7) of Listing Regulations, 2015, the Board has framed a policy to familiarize Independent Directors about the Company.

## **23. STATUTORY AUDITOR, SECRETARIAL AUDITOR & COST AUDITOR WITH THEIR QUALIFICATION, RESERVATION OR ADVERSE REMARKS ALONG WITH THE EXPLANATION OR COMMENTS BY THE DIRECTORS**

### **A. STATUTORY AUDITOR**

M/s B.S. Sawhney & Associates, Chartered Accountant (Registration No. 008241N) was appointed as Statutory Auditor of the Company at Annual General Meeting held on 29<sup>th</sup> September, 2018 for a period of five years.

Your Company had received written consent and a certificate stating that they satisfy the criteria provided in the Rule 4 of the Companies (Audit and Auditors) Rule, 2014 read with the provisions of section 139(2) of the Companies Act, 2013 at the time of appointment.

### **Qualification(s) and Directors' comments on the report of Statutory Auditor:**

The Notes on Accounts and observations of the Auditors in their Report on the Accounts of the Company are self-explanatory and in the opinion of the Directors, do not call for any further clarification(s). Also, the report submitted by the Auditor is unqualified.

## **B. SECRETARIAL AUDITOR**

Pursuant to provision of section 204 of the Companies act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014, the Company has appointed **M/s Srishti Singh & Associates, Company Secretaries** to undertake Secretarial Audit of the Company.

The Secretarial Audit was conducted by Ms. Srishti Singh, Practicing Company Secretary, and the report thereon is annexed herewith as “**Annexure-VII**”.

### **Qualification(s) and Directors' comments on the report of Secretarial Auditor:**

Following are the Qualifications and Directors' comments on the report of Secretarial Auditor:

1. *Company has not appointed Internal Auditor in the Company for Financial Year 2018-2019 as per the provisions of Section 138 of Companies Act, 2013*  
Directors' comments: The Company is in the process of appointing the Internal Auditor in the Company. It has called for the applications of suitable professionals and the same are under consideration by the Board.
2. *There is no rotational director on the Board of the Company*  
Directors' comments: The Company is in the process of appointing rotational director on the Board of the Company.
3. *Website of the Company is not updated as per the provisions of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*  
Directors' comments: The Company is in the process of updating its website. Recently, it has changed its website from ‘www.jeltrade.com’ to ‘www.jelglobe.com.’ The intimation regarding the same was also uploaded on BSE Listing Portal.

## **24. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITOR**

There were no instances of fraud, those have been observed by the Statutory Auditor during audit of the financial statements for the financial year 2018-19, which are required to be disclosed by the company in its Board Report under Section 143 (12) of the Companies Act, 2013.

## **25. PARTICULAR OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The details of loans, guarantees or investments made by the company, if any, pursuant to the provisions of section 186 of the Companies Act, 2013 can be found in the Financial Statements.

## **26. PARTICULAR OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013**

All contracts/arrangements/transactions entered into during the financial year with the related parties were on arm's length basis and were in the ordinary course of business. (Refer “**Annexure-III**”)

## **27. FINANCIAL POSITION**

### **A) Issue of equity shares with differential voting rights**

No equity share with differential voting rights has been issued by the company during the financial year 2018-19.

**B) Issue of equity shares without differential voting rights**

No equity share without differential voting rights has been issued by the company during the financial year 2018-19.

**C) Issue of sweat equity shares**

The Company has not issued sweat equity shares pursuant to provisions of Section 54 read with Rule 8 of the Companies (Share Capital and Debenture) Rules, 2014 during the Financial Year.

**D) Issue of employee stock options**

The Company has not issued shares under employee's stock options scheme pursuant to provisions of Section Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014, so question does not arise about voting rights not exercised by employee during the year under review.

**D) Buy Back Of Securities**

The Company has not bought back any of its securities pursuant to the provisions of Section 67 and Section 68 of the Companies Act 2013 during the year under review.

**D1) Voting Rights of Employees**

During the year under review the company has not given loan to any employee for purchase of its own shares as per section 67 (3) (c) of the Companies Act, 2013. Therefore the company is not required to make disclosure as per rule 6 (4) of the Companies (Share Capital and Debentures) Rules, 2014.

**28. MATERIAL CHANGES AND COMMITMENTS**

There is no material change or commitment noticed by the Board during the period under review except the following:

- i. There had been change in the 'Object Clause' of Memorandum of Association of the Company;
- ii. The Company has adopted new set of Memorandum of Association of the Company in order to bring it in conformity with the relevant sections / provisions under the Companies Act, 2013 and rules made there under;
- iii. The Company has adopted new set of Articles of Association of the Company in order to bring it in conformity with the relevant sections / provisions under the Companies Act, 2013 and rules made there under;
- iv. There was change in Board of Directors of the Company pursuant to 'Open Offer' made by Mr. Sahil Minhaj Khan and Mr. Saeed Ur Rehman (Acquirers to the Open Offer) under Regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and takeovers) Regulations, 2011 to acquire the management control and majority shareholding of the Company;
- v. The shares of Sahil Minhaj Khan and Mr. Saeed Ur Rehman (Acquirers to the Open Offer) which were locked in Escrow Account pursuant to Open Offer made by the acquirers was released in favour of the acquirers and the name of the Acquirers were included in Promoter Group from March 2019 quarter onwards;

- vi. The company has received applications from existing promoters of the Company viz., Jyotirgamyia Advisory Pvt. Ltd. (a Company registered under the Companies Act, 1956 and having its registered office at B-5, Ist Floor, Capt Gaur Marg, East of Kailash, New Delhi-110065 bearing CIN U74140DL2008PTC175832) and Mrs. Anju Chordia for seeking their re-classification from 'Promoter' to 'Public' Category. The above promoters have not been exercising any management control over the Company and are also not holding more 10% shares in the Company collectively. Neither do they carry any special rights with respect to the Company, have any representation on the Board of the Company or are acting as Key Managerial Personnel of the Company. They are also not a 'wilful defaulter' as per RBI Guidelines or fugitive economic offender.

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

To the best of the Management's knowledge, no significant and material order(s) were passed by any regulator(s) or courts or tribunals which could impact the going concern status and company's operation in future.

## **30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUT-GO**

The requisite information with regard to conservation of energy, technology absorption and foreign exchange earnings and outgo, in terms of the Section 134(3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 is given below:

### **Conservation of Energy:**

1. the steps taken or impact on conservation of energy; **NIL**
2. the steps taken by the company for utilizing alternate sources of energy; **NIL**
3. the capital investment on energy conservation equipments; **NIL**

### **Technology absorption:**

1. the efforts made towards technology absorption; **NIL**
2. the benefits derived like product improvement, cost reduction, product development or import substitution; **NIL**
3. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year); **NIL**
4. the details of technology imported; **NIL**
5. the year of import; **NA**
6. whether the technology been fully absorbed; **NIL**
7. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof, and; **NIL**
8. the expenditure incurred on Research and Development; **NIL**

## **31. RISK MANAGEMENT**

The Company has constituted a Risk Management Committee as per Regulation 21 of the SEBI (LODR) Regulations, 2015. The details of Committee and its terms of reference are set out in the Corporate Governance Report forming part of this Board Report. Pursuant to section 134 (3) (n) of Companies Act 2013, the company regularly maintains a proper check in normal course of its business regarding risk

management. Currently, the company does not identify any element of risk which may threaten the existence of the company.

There are no risks which in the opinion in the board threaten the existence of your company.

### **32. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The company does not fall under the criteria of net worth, turnover or profit for applicability of Corporate Social Responsibility (CSR) provisions as per Section 135 of the Companies Act, 2013, hence the same are not applicable to the company for the period under review.

### **33. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

As per Regulation 22 of the SEBI Regulations, 2015, in order to ensure that the activities of the Company & its employees are conducted in a fair & transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior, the company has adopted a vigil mechanism policy. This policy is explained in “Corporate Governance Report” and is also posted on website of the company.

### **34. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

As per the requirement of “The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013” and Rules made there under, your Company has constituted Internal Complaints Committee (ICC) at its workplaces. During the year, no complaints were filed with the Company.

### **35. CORPORATE GOVERNANCE REPORT**

As per Reg. 34 of SEBI Regulation, 2015 to be read with Part A of Schedule V of the said regulations, a separate section on corporate governance practices followed by the company, together with the certificate from the company’s Statutory Auditors/Practicing Company Secretary confirming compliance forms an integral part of this Report.

### **36. HUMAN RESOURCE**

The relationship with employees continues to be harmonious. The company always considers its human resource as its most valuable asset. Imparting adequate and specialized training to its employees is ongoing exercise in the company.

### **37. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The company has in place, a sound Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board. The Management monitors and evaluates the efficacy & adequacy of internal control system in the Company, in compliance with operating systems, accounting procedure and policies. Bases on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

### **38. LISTING AGREEMENT**

The shares of the Company are presently listed at BSE Limited (Bombay Stock Exchange) only.

All statutory dues including Annual Listing Fees for the Financial Year 2018-19 has been paid (with interest, if any payable) by the Company.

### **39. PERSONNEL RELATIONS**

Your Directors hereby place on record their appreciation for the services rendered by executives, staff and other workers of the Company for their hard work, dedication and commitment. During the year under review, relations between the Employees and the Management continued to remain cordial.

### **40. CODE OF CONDUCT**

The Board of Directors has laid down the code of conduct for all Board Members and members of the Senior Management of the Company. Additionally, all Independent Directors of the company shall be bound by duties of Independent Directors as set out in Companies Act, 2013 to be read with SEBI Listing Regulations, 2015.

All Board Members, Key Managerial Personnel and Senior Management Personnel have affirmed compliance with the Code of Conduct.

### **41. PARTICULARS OF EMPLOYEES**

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is as follows:

Details in respect of employees of the Company as required under section 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as per “*Annexure- IV*”

The company has three Executive Directors and remuneration paid to them is disclosed in MGT-9. Further, no sitting fee has been paid to any director during the year.

The particulars of the employees who are covered by the provisions contained in Rule 5(2) and rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are:

- |                                  |                                   |
|----------------------------------|-----------------------------------|
| a) Employed throughout the year  | <b>As per “<i>Annexure-V</i>”</b> |
| b) Employed for part of the year | <b>As per “<i>Annexure-V</i>”</b> |

The remuneration paid to all Key Managerial Personnel was in accordance with the remuneration policy as adopted by the company.

### **42. DIRECTOR’S RESPONSIBILITY STATEMENT**

In terms of Section 134(3) of the Companies Act 2013, the Directors, would like to state as follows:

(a) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) the Directors had selected such accounting policies and applied them consistently and made judgments & estimates that are reasonable and prudent so as to give a true & fair view of the state of affairs of the company at the end of the financial year and of the profit & loss of the Company for that period ;



(c) The Directors had taken proper & sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing & detecting fraud & other irregularities;

(d) The Directors had prepared the Annual Accounts on a going concern basis;

(e) The Directors had laid down Internal Financial Controls to be followed by the Company and such controls are adequate and are operating effectively;

(f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **43. ACKNOWLEDGEMENT**

Your Directors would like to express their sincere appreciation for assistance and co-operation received from the various stake holders including Financial Institutions, Banks, Governmental authorities and other business associates who have extended their valuable support and encouragement during the year under review.

Your Directors take the opportunity to place on record their deep appreciation of the committed services rendered by the employees at all levels of the Company, who have contributed significantly towards Company's performance and for enhancing its inherent strength. Your Directors also acknowledge with gratitude the encouragement and support extended by our valued stakeholders.

**By Order of the Board of Directors  
For Jyotirgamy Enterprises Limited**

**Date:** 19.08.2019

**Place:** New Delhi

**Sd/-  
Sahil Minhaj Khan  
Managing Director  
DIN: 06624897**

**Sd/-  
Samina Ahmad  
Director  
DIN: 08146148**

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2019**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014**

<b>I. REGISTRATION &amp; OTHER DETAILS:</b>		
1	CIN	L24100DL1986PLC234423
2	Registration Date	25-09-1986
3	Name of the Company	<b>Jyotirgamy Enterprises Limited</b>
4	Category of the Company	Company Limited by Shares
5	Sub-category of the Company	Indian Non-Government Company
6	Address of the Registered office & contact details	Office No. 3, IInd Floor, P 37/38, Gomti Complex, Pandav Nagar, Mayur Vihar, Phase-1, East Delhi – 110091. <b>Tel. No.:</b> 9205562494 <b>E-mail:</b> jyotirgamyenterprises@gmail.com <b>Website:</b> www.jelglobe.com
7	Whether listed company	Yes; Listed at BSE Limited
8	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>Skyline Financial Services Pvt. Ltd.</b> D-153A, Ist Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Contact No.- 011-40450193 E-mail-info@skylinerta.com

<b>II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Trading in precious metals, gemstones, pharmaceuticals items, etc (Non-specialized wholesale trade)	469	100%
<b>III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>			

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NIL		NIL		

#### IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of Total Equity)

##### (i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	1,22,590	-	1,22,590	5.33%	14,22,590	-	14,22,590	61.85%	56.52%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	1,23,000	-	1,23,000	5.35% %	1,07,155	-	1,07,155	4.66%	(0.69)%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (1)</b>	<b>2,45,590</b>	<b>-</b>	<b>2,45,590</b>	<b>10.68%</b>	<b>15,29,745</b>	<b>-</b>	<b>15,29,745</b>	<b>66.51%</b>	<b>55.83%</b>
<b>(2) Foreign</b>									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%



a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	1300000	10700	1310700	56.99%	1	10700	10701	0.47%	(56.52)%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	909	430800	431709	18.77%	16768	430800	447568	19.46%	0.69%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	311000	0	311000	13.52%	310985	0	310985	13.52%	0.00%
c) Others (specify)									
HUF	1001	0	1001	0.04%	1001	0	1001	0.04%	0.00%
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	- -	- -	-	0.00%	- -	- -	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub-total (B)(2):-</b>	<b>16,12,910</b>	<b>4,41,500</b>	<b>20,54,410</b>	<b>89.32%</b>	<b>3,28,755</b>	<b>4,41,500</b>	<b>7,70,255</b>	<b>33.49%</b>	<b>(55.83)%</b>

<b>Total Public (B)</b>	<b>16,12,910</b>	<b>4,41,500</b>	<b>20,54,410</b>	<b>89.32%</b>	<b>3,28,755</b>	<b>4,41,500</b>	<b>7,70,255</b>	<b>33.49%</b>	<b>(55.83)%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Grand Total (A+B+C)</b>	<b>18,58,500</b>	<b>4,41,500</b>	<b>23,00,000</b>	<b>100.00%</b>	<b>18,58,500</b>	<b>4,41,500</b>	<b>23,00,000</b>	<b>100.00%</b>	<b>00.00%</b>

**(ii) Shareholding of Promoter**

S. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 31-March-2018]			Shareholding at the end of the year [As on 31-March-2019]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Jyotirgamyia Advisory Private limited	1,23,000	5.35%	-	1,07,155	4.66%	-	(0.69)%
2	Anju Chordia	1,22,590	5.33%	-	1,22,590	5.33%	-	0.00%
3	Sahil Minhaj Khan*	-	-	-	6,50,000	28.26%	-	28.26%
4	Saeed Ur Rehman*	-	-	-	6,50,000	28.26%	-	28.26%
	<b>TOTAL</b>	<b>2,45,590</b>	<b>10.68%</b>	<b>-</b>	<b>15,29,745</b>	<b>66.51%</b>	<b>-</b>	<b>55.83%</b>

\* Mr. Sahil Minaj Khan and Mr. Saeed Ur Rehman ("Acquirers") became the promoters of the Company consequent to the 'Open Offer' made by them under Regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and takeovers) Regulations, 2011 to acquire the management control and majority shareholding of the Company

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

S.	Particulars	Date	Reason	Shareholding at the	Cumulative Shareholding
----	-------------	------	--------	---------------------	-------------------------

No.				beginning of the year [As on 31-March-2018]		during the year [As on 31-March-2019]	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year			2,45,590	10.68%	2,45,590	10.68%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus/ sweat equity etc)	01.06.18	Sale	(5)	(0.00)%	2,45,585	10.68%
		08.06.18	Sale	(90)	(0.01)%	2,45,495	10.67%
		15.06.18	Sale	(9,745)	(0.42)%	2,35,750	10.25%
		31.08.18	Sale	(995)	(0.04)%	2,34,755	10.21%
		01.02.19	Sale	(5,000)	(0.22)%	2,29,755	9.99%
		22.03.19	Sale	(10)	(0.00)%	2,29,745	9.99%
			Mr. Sahil Minaj Khan and Mr. Saeed Ur Rehman (“Acquirers”) were allotted 6,50,000 equity shares each on 17.01.18. Consequent to this, the ‘Open Offer’ was made by them under Regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and takeovers) Regulations, 2011 to acquire the management control and majority shareholding of the Company. Pursuant to this Open Offer, the acquirers were to become the Promoters of the Company on release of their shares locked in Escrow A/c in their favour. This Escrow A/c was appearing under Public Category throughout the lock-in-period of one year after the allotment. After the release of Escrow A/c in favour of the Acquirers, the name of the acquirers were included under the Promoter Category in terms of sub-regulation 5 of Regulation 31A of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015				
		17.01.19		13,00,000	56.52%	15,29,745	66.51%
	At the end of the year			15,29,745	66.51%	15,29,745	66.51%

**(iv) Shareholding Pattern of top ten Shareholders***(Other than Directors, Promoters and Holders of GDRs and ADRs): Refer Annexure-IA***(v) Shareholding of Directors and Key Managerial Personnel:**

S. No.	Name of Directors and Key Managerial Personnel (KMP)	Shareholding of each Directors and Key Managerial Personnel	Shareholding at the beginning of the year [As on 31-March-2018]		Cumulative Shareholding during the year [As on 31-March-2019]	
			No. of shares	% of total shares	No. of shares	% of total shares
1	Sahil Minhaj Khan*	At the beginning of the year	6,50,000	28.26	6,50,000	28.26
		Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc)	Nil	Nil	Nil	Nil
		At the end of the year	6,50,000	28.26	6,50,000	28.26
2	Saeed Ur Rehman**	At the beginning of the year	6,50,000	28.26	6,50,000	28.26
		Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc)	Nil	Nil	Nil	Nil
		At the end of the year	6,50,000	28.26	6,50,000	28.26
3	Anju Chordia***	At the beginning of the year	1,22,590	5.33	1,22,590	5.33
		Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc)	Nil	Nil	Nil	Nil
		At the end of the year	1,22,590	5.33	1,22,590	5.33
4	Samina Ahmad****	At the beginning of the year	2000	0.001	2000	0.001
		Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc)	Nil	Nil	Nil	Nil



		At the end of the year	2000	0.001	2000	0.001
5	Talat Kamal*	At the beginning of the year	9	0.0001	9	0.0001
		Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc)	Nil	Nil	Nil	Nil
		At the end of the year	9	0.0001	9	0.0001

\* Mr. Sahil Minhaj Khan and Mrs. Talat Kamal was appointed as Additional Director on 08.05.2018

\*\* Mr. Saeed Ur Rehman was appointed as Chief Executive Officer on 14.08.2019

\*\*\* Mrs. Anju Chordia resigned from the post Managing Director on 08.05.2018

\*\*\*\* Mrs. Samina Ahmad was appointed as Additional Director on 30.05.2018

<b>V. INDEBTEDNESS</b>				
<b>Indebtedness of the Company including interest outstanding/accrued but not due for payment</b>				<b>(Amt. Rupees)</b>
<b>Particulars</b>	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	5,34,057.00	-	-	5,34,057.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>5,34,057.00</b>	<b>-</b>	<b>-</b>	<b>5,34,057.00</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	-	-	-
* Reduction	2,93,144.00	-	-	2,93,144.00

<b>Net Change</b>	(2,93,144.00)	-	-	(2,93,144.00)
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	2,40,913.00	-	-	2,40,913.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>2,40,913.00</b>	<b>-</b>	<b>-</b>	<b>2,40,913.00</b>

<b>VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL</b>					
<b>A. Remuneration to Managing Director, Whole-time Directors and/or Manager:</b>					
S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount (Rupees)
	<b>Name</b>	Sahil Minhaj Khan	Anju Chordia	Samina Ahmad	
	<b>Designation</b>	Managing Director	Managing Director till 08.05.2018	Director	
1	Gross salary	2,00,000	NIL	NIL	<b>2,00,000</b>
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,00,000	NIL	NIL	<b>2,00,000</b>
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	N.A.	N.A.	N.A.	N.A.
3	Sweat Equity	N.A.	N.A.	N.A.	N.A.
4	Commission - as % of profit - others, specify	N.A. N.A.	N.A. N.A.	N.A. N.A.	N.A. N.A.

5	Others, please specify	N.A.	N.A.	N.A.	N.A.
	Total (A)	NIL	NIL	NIL	NIL
	Ceiling as per the Act	It is in accordance with the ceiling as specified under section 197 read with Schedule V of Companies Act, 2013			

B. Remuneration to other Directors						
S. No.	Particulars of Remuneration	Name of Directors				Total Amount (Rupees)
1	Independent Directors	Rajesh Nawalkha (till 01.09.2018)	Mirza Azamali Beg	Dheeraj Parashar	Krishna Veer Singh	
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	-
	Commission	NIL	NIL	NIL	NIL	-
	Others, please specify	NIL	NIL	NIL	NIL	-
	Total (1)	NIL	NIL	NIL	NIL	-
2	Other Non-Executive Directors	Ashok Kumar Chordia (till 08.05.2018)				-
	Fee for attending board committee meetings	NIL				-
	Commission	NIL				-
	Others, please specify	NIL				-
	Total (2)	-				-
	Total (B)=(1+2)	-				-

	Total Managerial Remuneration	-		-
	Overall Ceiling as per the Act	It is in accordance with the ceiling as specified under section 197 read with Schedule V of Companies Act, 2013		

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTd						
S. No.	Particulars of Remuneration	Name of Key Managerial Personnel				Total Amount (Rupees)
	Name	Sanchit Jaiswal	Saeed Ur Rehman	Talat Kamal	Adil Rasheed	
	Designation	CS	CEO	CFO and Director	CFO till 16.10.2018	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,72,000.00	2,00,000.00	NIL	NIL	5,72,000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-			-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-			-
2	Stock Option	N.A.	N.A.	N.A.	N.A.	-
3	Sweat Equity	N.A.	N.A.	N.A.	N.A.	-
4	Commission - as % of profit	N.A.	N.A.	N.A.	N.A.	-
	- others, specify	N.A.	N.A.	N.A.	N.A.	-
5	Others, please specify	N.A.	N.A.	N.A.	N.A.	-
	<b>Total</b>	<b>3,72,000.00</b>	<b>2,00,000.00</b>			<b>5,72,000.00</b>

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)

			Compounding fees imposed		
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

**On Behalf of the Board of Directors  
For Jyotirgamy Enterprises Limited**

**Sd/-  
Sahil Minhaj Khan  
(DIN:06624897)  
Managing Director**

**Sd/-  
Samina Ahmad  
(DIN: 08146148)  
(Director)**

Date: 19.08.2019  
Place: New Delhi

**JYOTIRGAMYA ENTERPRISES LIMITED**

*Annexure-Annexure- IA*

Sr. No	Name of Shareholder	Shareholding As on 31/03/2018					Cumulative Shareholding Holding as on 31/03/2019	
		No of Shares Held	% To the Total Shares	Transaction Date	Increase /Decrease	Reason		% of Total Shares of the Company
<b>Public Top 10 Shareholders</b>								
1	VEEKAY PROPERTIES PVT LTD	10000	0.43					
						<b>Balance</b>	<b>10000</b>	
2	DAYANAND JINDAL	5000	0.22					
						<b>Balance</b>	<b>5000</b>	
3	LAKSHMI DEVI AGRAWAL	4500	0.20					
						<b>Balance</b>	<b>4500</b>	
4	SARDA DEVI SHARMA	5000	0.22					
						<b>Balance</b>	<b>5000</b>	
5	SANDESH KUMAR JAIN	125000	5.43					
						<b>Balance</b>	<b>125000</b>	
6	DEEPAK KUMAR THAKKAR	14000	0.61	25-05-2018	-5	Sale	13995	0.61
				01-06-2018	-10	Sale	13985	0.61
						<b>Balance</b>	<b>13985</b>	
7	MOHD NABEEL FIROZ	0	0.00	22-09-2018	4946	Purchase	4946	0.22
						<b>Balance</b>	<b>4946</b>	
8	ANIRUDH GOYAL	136500	5.93					
						<b>Balance</b>	<b>136500</b>	
9	SNEH JAIN	11000	0.48					
						<b>Balance</b>	<b>11000</b>	
10	RACHNA THAKKAR	24500	1.07					
						<b>Balance</b>	<b>24500</b>	

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of Subsidiaries/Associate  
Companies/Joint Ventures

Part "A": Subsidiaries

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

S. No.	Particulars	Details
	Name of the subsidiary	NA
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
	Share capital	-
	Reserves & surplus	-
	Total assets	-
	Total Liabilities	-
	Investments	-
	Turnover	-
	Profit before taxation	-
	Provision for taxation	-
	Profit after taxation	-
	Proposed Dividend	-
	% of shareholding	-

Names of subsidiaries which are yet to commence operations

Names of subsidiaries which have been liquidated or sold during the year

Part "B": Associates and Joint Ventures

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

Name of Associate/Joint Venture	NA
Latest audited Balance Sheet Date	-
Shares of Associate/Joint Venture held by the company on the year end No.	-
Amount of Investment in Associate/Joint Venture	-
Extend of Holding%	-
Description of how there is significant influence	-
Reason why the associate/joint venture is not consolidated	-
Net worth attributable to shareholding as per latest audited Balance Sheet	-
Profit/Loss for the year	-
Considered in Consolidation	-
Not Considered in Consolidation	-

Names of Associate Companies/Joint Ventures which are yet to commence operations

Names of Associate Companies/Joint Ventures which have been liquidated or sold during the year

**On behalf of the Board of Directors  
For Jyotirgamya Enterprises Limited**

Sd/-

Sd/-

Sd/-

Sd/-

**Sanchit Jaiswal**  
**Company**  
**Secretary**

**Samina Ahmad**  
**(DIN:**  
**08146148)**  
**Director**

**Talat Kamal**  
**(DIN: 06624899)**  
**Director and**  
**CFO**

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

Date: 19/08/2019

Place: New Delhi

*\*Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified*

## FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

Details of contracts or arrangements or transactions not at Arm's Length basis		
1	Name(s) of the related party and nature of relationship	-
	Nature of contracts/arrangements/ transactions	-
	Duration of the contracts/ arrangements/ transactions	-
	Salient terms of the contracts or arrangements or transactions including the value, if any	-
	Justification for entering into such contracts or arrangements or transactions.	-
	Date(s) of approval by the Board	-
	Amount paid as advances, if any	-
	Date on which the special resolution was passed in General Meeting as required under first proviso to section 188.	-

Detail of material contracts or arrangement or transactions at Arm's Length basis		
2	Name(s) of the related party and nature of relationship	1. Saeed Ur Rehman 2. Sahil Minhaj Khan 3. Sanchit Jaiswal
	Nature of contracts/arrangements /transactions	1. Remuneration and Expense Payable 2. Remuneration and Expense Payable 3. Remuneration and Expense Payable
	Duration of the contracts/arrangements/ transactions	1. Yearly 2. Yearly 3. Yearly
	Salient terms of the contracts or arrangements or transactions including the value, if any:	1. Rem.- Rs. 2,00,000/- Payable- Rs. 30,000/- 2. Rem.- Rs. 2,00,000/- Payable- Rs. 2,40,000/- 3. Rem.- Rs. 3,72,000/- Payable- Rs. 73,532/-
	Date(s) of approval by the Board, if any	-
	Amount paid as advances, if any	Nil

On behalf of the Board of Directors  
For Jyotirgamya Enterprises Limited

Date: 19/08/2019  
Place: New Delhi

Sd/-  
Samina Ahmad  
(DIN: 08146148)  
Director

Sd/-  
Sahil Minhaj Khan  
(DIN: 06624897)  
Managing Director

\*Note: Form shall be signed by the persons who have signed the Board's report.



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

<b>S. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	1:1.43
2.	The percentage increase in remuneration of each director, CFO, CEO, CS in the financial year	5.84%
3.	The percentage increase in the median remuneration of employees in the financial year	5.84%
4.	The number of permanent employees on the rolls of the Company	3
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	There is no employee in the Company other than managerial personnel, therefore, no percentage could be calculated and no comparison could be drawn.
6.	Affirmation that the remuneration is as per the remuneration policy	Yes

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

<b>Name of Employee</b>	<b>Designation of the Employee</b>	<b>Remuneration Received</b>	<b>Nature of employment whether Contractual or otherwise</b>	<b>Qualifications and experience of the employee</b>	<b>Date of commencement of employment</b>	<b>Age of employee (in years)</b>	<b>The last employment held by such employee before joining the company</b>	<b>The percentage of equity shares held by the employee in the company</b>	<b>Whether any such employee is a relative of any director or manager of the company and if so, name the director or manager</b>
Ms. Talat Kamal	Chief Financial Officer	NIL	Regular	Post Graduate	16.10.2018	33	Director in Aleena Securities (P) Ltd.	Nil	Wife of Sahil Minhaj Khan
Mr. Saeed Ur Rehman	Chief Executive Officer	2,00,000	Regular	Graduate (B. Tech)	16.10.2018	33	Director in Telephonics Infsoft (P)Ltd. And Tknocks Technical Services (P) Ltd	28.26%	Husband of Samina Ahmad
Mr. Sanchit Jaiswal	Company Secretary	3,72,000	Regular	Company Secretary from ICSI	31.10.2017	28	Rungta Irrigation Limited	Nil	No
Mr. Adil Rasheed	Chief Financial Officer	NIL	Regular	B. Com.	06.11.2017	27	Information not available	Nil	No

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

The bullion reserve of a country is the indicator of the amount of wealth a country possesses. Bullion is defined as a bulk quantity of precious metals consisting of gold, silver and other that can be assessed by weight and cast as a lump. Bullion is valued by its purity and mass rather than its face value which is applicable in the case of money. India bullion market is a recognizable index that highlights the economic growth of the nation.

As historical perspective is useful in understanding why India has been for so long, and still is, a great market for gold – and also for silver. India, the saying goes has always been a sink for precious metals. Both metals are closely woven into the social fabric, especially in the rural areas where they are the basic form of saving.

Our company also expects that the overall industry outlook will improve in the future and the Company will also be benefited for the same.

### **OUR INDUSTRY SEGMENT & BUSINESS**

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

#### **Product Range**

- Gems
- Jewellery
- Precious Metal including Gold
- Pharmaceuticals

### **INFRASTRUCTURE**

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

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

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

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

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

- i. Factors that may affect results of operations.
- ii. Fluctuations and increase in raw material prices.
- iii. Non-Availability of raw material and other resources.

- iv. Government rules and regulations relating to our sector.
- v. Any slowdown in the economic growth in general and particular

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

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

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

## **INTERNAL CONTROL SYSTEM**

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

## **HUMAN RESOURCE DEVELOPMENT**

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

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

## **CAUTIONARY STATEMENT**

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

markets, economic developments within India and the countries with which the Company conducts business and other incidental factors.

**On behalf of the Board of Directors  
For Jyotirgamy Enterprises Limited**

Date: 19/08/2019  
Place: New Delhi

**Sd/-  
Sahil Minhaj Khan  
(DIN: 06624897)  
Managing Director**

**SECRETARIAL AUDIT REPORT****Form No. MR-3****For the Financial Year ended 31<sup>st</sup> March, 2019**

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

To,

The Members

**JYOTIRGAMYA ENTERPRISES LIMITED**

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JYOTIRGAMYA ENTERPRISES LIMITED** (hereinafter called the Company) for the financial year 2018-19. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the **JYOTIRGAMYA ENTERPRISES LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> day of March 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent not reported below, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **JYOTIRGAMYA ENTERPRISES LIMITED** ("the Company") for the financial year ended on 31<sup>st</sup> day of March 2019 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- 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 Borrowings; **(Not applicable during period under review)**
- 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, 2009 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 w.e.f. 29th March, 2019;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable during period under review)**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable during period under review)**

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable during period under review)** and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable during period under review)**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India; i.e. **SS-1**: Secretarial Standards on Meeting of Board of Directors and **SS-2**: Secretarial Standards on General meetings
- (ii) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- i. *Company has not appointed Internal Auditor in the Company for Financial Year 2018-2019 as per the provisions of Section 138 of Companies Act, 2013*
- ii. *There is no rotational director on the Board of the Company*
- iii. *Website of the Company is not updated as per the provisions of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*

#### **We further report that –**

- i. *The Company has altered 'Object Clause' of Memorandum of Association of the Company;*
- ii. *The Company has adopted new set of Memorandum of Association of the Company in order to bring the Memorandum of Association of the Company in line with the relevant sections / provisions under the Companies Act, 2013 and rules made there under. The new memorandum is based on Table 'A' of Schedule I of the Companies Act, 2013;*
- iii. *The Company has adopted new set of Articles of Association of the Company in order to bring the Articles of Association of the Company in line with the relevant sections / provisions under the Companies Act, 2013 and rules made there under. The new Articles are based on Table 'F' of Schedule I of the Companies Act, 2013 which sets out the model Articles of Association for a Company limited by shares;*
- iv. *There were changes in the management of the Company in pursuance of 'Open Offer' made by the Acquirers i.e. Mr. Sahil Minhaj Khan and Mr. Saeed Ur Rehman under Regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and takeovers) Regulations, 2011 to acquire the management control and majority shareholding of the Company;*
- v. *The shares of the Acquirers viz., Sahil Minhaj Khan and Mr. Saeed Ur Rehman which were locked in Escrow Account pursuant to Open Offer made by the acquirers was released in favour of the acquirers and the name of the Acquirers were included in Promoter Group from March 2019 quarter onwards;*
- vi. *The existing promoters of the Company viz., Jyotirgamya Advisory Pvt. Ltd. (a Company registered under the Companies Act, 1956 and having its registered office at B-5, 1st Floor, Capt Gaur Marg, East of Kailash, New Delhi-110065 bearing CIN U74140DL2008PTC175832) and Mrs. Anju Chordia have applied to the Company for seeking re-classification from 'Promoter' Category to the 'Public' Category. The above promoters have not been exercising any management control over the Company and are also not holding more 10% shares in the Company collectively. Neither do they carry any special rights with respect to the Company, have any representation on the Board of the Company or are acting as Key Managerial Personnel of the Company. They are also not a 'wilful defaulter' as per RBI Guidelines or fugitive economic offender. Therefore, requirements of conditions for seeking re-classification as stipulated under Regulation 31A of SEBI ((Listing*

*Obligations and Disclosure Requirements) Regulations, 2015 has been complied with and the procedure of Promoter re-classification from promoter to public is still in process.*

**We 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 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.

As per the Minutes of the Meeting of the Board of Directors duly recorded and signed by the Chairman, the decisions were unanimous and no dissenting views were required to be recorded.

As per the explanation given to us and the representations made by the management and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that –**

During the Audit Period, there were no instances of:

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

**For Srishti Singh & Associates  
Company secretaries**

**Sd/-**

**Srishti Singh**

ACS NO. A50820

COP NO. 21900

Place: Delhi

Date: 19.08.2019

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



To,

The Members

**JYOTIRGAMYA ENTERPRISES LIMITED**

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

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

1. Maintenance of the Secretarial Records, Registers is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and the practices I followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the company.
4. The compliance of the provisions of law, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
5. The Secretarial Audit Report is neither an assurance as to future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

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

**Sd/-**

**Srishti Singh**

ACS NO. A50820

COP NO. 21900

Place: Delhi

Date: 19.08.2019

## **COMPLIANCE REPORT ON CORPORATE GOVERNANCE**

### **I. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

Your Company is committed to practice good Corporate Governance in all its activities and processes. The Directors' endeavor is to create an environment of fairness, equity and transparency with the underlying objective of securing long-term shareholder value, while, at the same time, respecting the rights of all stakeholders.

The Company adheres to the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (hereinafter referred to as SEBI (LODR) Regulations, 2015 or SEBI Regulations) and your management is taking all possible steps to fulfill its commitment in a judicious, fair and transparent manner.

### **II. BOARD OF DIRECTORS**

The Board is entrusted with the ultimate responsibility of management, general affairs, direction and performance of the Company and had been vested with the requisite powers, authorities and duties.

#### ***A. Composition and Category of Board of Directors***

As on 31<sup>st</sup> March 2019, there were six Directors comprising three Executive Directors including one Managing Director (Promoter) and two Promoter Directors, and three Non-Executive Independent Directors.

The Board of Directors had appointed:

1. Mr. Sahil Minhaj Khan (Category: Executive Promoter) and Mrs. Talat Kamal (Category: Executive Promoter) as Additional Directors of the Company w.e.f. 08.05.2018.
2. Mr. Sahil Minhaj Khan as Managing Director of the Company w.e.f. 08.05.2018 (subject to approval of members at subsequent General Meeting)
3. Mr. Samina Ahmad (Category: Executive Promoter) as Additional Directors of the Company w.e.f. 30.05.2018
4. Mr. Krishna Veer Singh as Additional (Independent) Director w.e.f. 16.10.2018
5. Mr. Saeed Ur Rehman as Chief Executive Officer w.e.f. 16.10.2018
6. Mrs. Talat Kamal as Chief Financial Officer (CFO) w.e.f. 16.10.2018

Mrs. Anju Chordia, Managing Director, resigned from directorship on 08.05.2018 due to personal reasons.

Mr. Ashok Kumar Chordia, Director, resigned from directorship on 08.05.2018 due to personal reasons.

Mr. Rajesh Nawalkha, Director, resigned from directorship on 01.09.2018 due to personal reasons and there is no other material reason for resignation.

Mr. Adil Rasheed, Chief Financial Officer, resigned on 16.10.2018 due to personal reasons.

The board consists of eminent persons with considerable professional experience in business, industry, finance, audit and law. None of the Director is a member of more than ten committees and Chairman of more than five Committees across all the Companies in which they are directors. All the members have made disclosures regarding their directorship and memberships on various committees.

As on 31<sup>st</sup> March, 2019, the composition of Board of Directors is in conformity with Regulation 17 of SEBI Regulations, 2015 and the provisions of Companies Act, 2013. *None of the Non-Executive Directors are responsible for the day to day affairs of the Company.*

Category and attendance of each of the Directors at the Board Meetings held during 2018 -19 and the last Annual General Meeting is given below:

S. No.	Name	Category	Number of Board Meetings held during the year 2018-2019		Whether attended last AGM held on 29 <sup>th</sup> September, 2018	No. of Membership/ Chairpersonship in mandatory Committees		No. of other board of directors in which a directors is a member or chairperson	
			Held	Attended		Chairpersonship	Membership	Chairpersonship	Membership
1.	Sahil Minhaj Khan	Promoter Executive	9	9	Yes	0	1	0	1
2.	Talat Kamal	Promoter Executive	9	9	Yes	0	1	0	1
3.	Samina Ahmad	Promoter Executive	8	8	Yes	0	0	0	0
4.	Dheeraj Parashar	Non- Executive Independent Director	9	9	Yes	2	1	0	2
5.	Mirza Azamali Beg	Non- Executive Independent Director	9	1	No	0	1	0	0
6.	Krishna Veer Singh	Non- Executive Independent Director	5	5	NA	1	2	0	0

Mr. Sahil Minhaj Khan & Mrs. Talat Kamal are relatives to each other as defined in Section 2 (77) of Companies Act, 2013 and Rule 4 of the companies (Specification of definitions details) Rules, 2014.

During the period, the Board of Directors of your Company met 9 times. The dates on which the meetings were held are 08.05.2018, 30.05.2018, 14.08.2018, 05.09.2018, 16.10.2018, 29.12.2018, 14.02.2019, 19.02.2019 and 18.03.2019 and the gap requirement of 120 days between two meetings have been complied with. The necessary quorum was present for all the meetings.

No Shares or Convertible instruments are held by any non-executive directors.

The company issued formal letters of appointment to Independent Directors in the manner as provided in the Companies Act, 2013.

The company has also formulated a policy to familiarize the Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes.

#### ***B. Code of Conduct***

The Board has approved the code of conduct for all board members and senior management personnel of the Company. All Board members and senior management personnel have affirmed compliance with the Code of Conduct.

#### ***C. Non-Executive Directors Compensation and Disclosures***

The Company does not have any pecuniary relationship with any Non-Executive Directors. No remuneration was given to any of the Non-Executive Directors during the financial year 2018-19.

### III. COMMITTEES OF THE BOARD

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has six committees i.e. Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Internal Compliant Committee, Risk Management Committee, Vigil Mechanism Committee. All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided below:

#### A. Audit Committee

- i. The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Regulations, 2015 read with Section 177 of Companies Act, 2013.
- ii. The term of reference of the Audit Committee is as per Part C of Schedule II of the SEBI (LODR) Regulations, 2015 and provisions of Companies Act 2013.
- iii. The Audit Committee invites such of the executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings.
- iv. The previous Annual General Meeting (AGM) of the Company was held on 29<sup>th</sup> September, 2018 and was attended by Mr. Dheeraj Parashar, Chairperson of the Audit Committee.
- v. The composition of the Audit Committee and the details of meetings attended by its members are given below:

S. No.	Name	Category	No. of Committee Meetings held	No. of Committee Meetings Attended
1.	Dheeraj Parashar	Independent	4	4
2.	Sahil Minhaj Khan	Executive	4	4
3.	Krishna Veer Singh*	Independent	1	1
4.	Mirza Azamali Beg**	Independent	1	1
5.	Rajesh Nawalkha***	Independent	2	2

\* Mr. Krishna Veer Singh became the Member of the Committee on 14.02.2019

\*\* Mr Mirza Azamali Beg became the Member of the Committee on 16.10.2018 and ceased to be the member on 14.02.2019 willingly

\*\*\* Mr. Rajesh Nawalkha ceased to be the member of the Committee on 01.09.2018 on account of his resignation

- vi. 4 Audit Committee meetings were held during the year 2018-19 on 30.05.2018, 14.08.2018, 16.10.2018, 14.02.2018.
- vii. The necessary quorum was present for all the meetings.
- viii. The role of the audit committee includes the following:
  1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
  2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
  3. Approval of payment to statutory auditors for any other services rendered by the statutory auditor;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions;
  - g. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence & performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigation 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;
16. 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;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualification, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

**ix.** The audit committee shall **mandatorily** review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by the management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;

4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. Statement of deviations:
  - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

**x. Audit & other duties**

1. 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.
2. Discussion with internal auditors of any significant findings and follow up there on.
3. Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors and Internal Auditors considering their independence and effectiveness and their replacement and removal.
4. To recommend to the Board the remuneration of the Statutory Auditors and internal auditors.
5. To grant approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions subject to the approval of the Board.

**B. Stakeholders Relationship Committee**

- i. Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI LODR Regulations, 2015, the Board has constituted Stakeholders' Relationship Committee to specifically look into the mechanism of redressal of grievances of shareholders and other security holders. Headed by Dheeraj Parashar, the Non-Executive Director.
- ii. The composition of the Stakeholders' Relationship Committee and the details of meetings attended by its members are given below:

S. No.	Name of the Member	Category	No. of Committee Meetings held	No. of Committee Meetings Attended
1.	Dheeraj Parashar	Independent	1	1
2.	Krishna Veer Singh*	Independent	1	1
3.	Talat Kamal	Executive	1	1
4.	Rajesh Nawalkha**	Independent	0	0

\* Mr. Krishna Veer Singh became the Member of the Committee on 14.02.2019

\*\* Mr. Rajesh Nawalkha ceased to be the member of the Committee on 01.09.2018 on account of his resignation

- iii. One Stakeholders' Relationship Committee meetings were held during the year 2018-19 on 14.02.2019. The necessary quorum was present for all the meetings.

**iv. Functions and Terms of Reference:**

The Committee considers and resolves the grievances of the security holders of the listed entity including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.

The functioning and broad terms of reference of the Stakeholders' Relationship Committee of the Company are as under:

- a) To consider and resolve the grievance of security holders of the Company.
- b) To review important circulars issued by SEBI /Stock Exchanges
- c) To take note of compliance of Corporate Governance during the quarter/year.
- d) To approve request for share transfer and transmissions.
- e) To approve request pertaining to demat of shares/sub-division/consolidation/issue of renewed/duplicate share certificate etc.

**v. Name, designation and address of Compliance Officer:**

Name : Sahil Minhaj Khan  
 Designation : Managing Director  
 Address : Office No.3, IInd Floor, P-37/38, Gomti Complex, Pandav Nagar, Mayur Vihar, Phase-1, East Delhi-110091

**vi. Details of investor complaints received and redressed during the year 2018-19 are as follows:**

No. of Complaints pending as on 1 <sup>st</sup> April, 2018	No. of Complaints received during the year 2018-19	No. of Complaints resolved during the year	No. of Complaints not resolved during the year to the satisfaction of shareholders	No. of Complaints pending as on 31 <sup>st</sup> March, 2019
0	0	0	0	0

**C. Nomination & Remuneration Committee**

- i. Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015, the Board has duly constituted the Nomination & Remuneration Committee, with all members being Non-Executive Directors and Independent Director as Chairperson. The composition of Nomination & Remuneration Committee is as follows:

S. No.	Name	Category	Member/Chairperson
1.	Krishna Veer Singh	Independent	Chairperson
2.	Rajesh Nawalkha*	Independent	Chairperson
3.	Dheeraj Parashar	Independent	Member
4.	Mirza Azamali Beg	Independent	Member

\* Mr. Rajesh Nawalkha ceased to be the Chairperson and member of the Committee on 01.09.2018 on account of his resignation

- ii. The terms of reference of the committee are as follows:

- a) Formulation of the criteria for determining qualification, positive attributes and independence of a director and to recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- b) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- c) Devising a policy on diversity of board of directors;
- d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

- e) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

The remuneration policy as adopted by the company envisages the payment of remuneration according to qualification, experience and performance at different levels of the organization. The workers at the factory as well as those rendering clerical, administrative and professional services are suitably remunerated according to the industry norms.

The committee meetings were held on 08.05.2018, 30.05.2018 and 16.10.2019. All of the committee meetings were chaired during the year by Krishna Veer Singh who has been appointed as chairperson. The details of meetings held during the year 2018-19 and attended by each Member/Chairperson are as under:

S. No.	Name of the Member	Category	No. of Meetings held	No. of Meetings Attended
1.	Krishna Veer Singh	Independent	0	0
2.	Dheeraj Parashar	Independent	3	3
3.	Mirza Azamali Beg	Independent	0	0
4.	Rajesh Nawalkha	Independent	2	2

iii. Performance Evaluation Criteria For Independent Directors:

Performance Evaluation Criteria of Board members including Independent Directors as approved by the Board provides:

- a) Each of the director(s) are required to assign the rating on different parameters for the evaluation of board, independent director(s) and committees of the Board of Directors and has to submit the same to the Nomination & Remuneration Committee.
- b) The rating is to be assigned on a scale of five for the purpose of evaluation of performance as under:

Rating Scale	Scale Performance
5	Exceptionally Good
4	Good
3	Satisfactory
2	Needs Improvement
1	Unacceptable

- c) The Nomination & Remuneration Committee shall receive the Evaluation Forms in sealed cover and summarize the results. The Chairperson of the Nomination & Remuneration Committee may have discussions with individual director where clarification or interpretation is required.
- d) The Chairperson of the NRC shall develop a report on the basis of evaluation rating received. The Committee shall review the result and submit its recommendation for the consideration of Board.
- e) The Board shall review the recommendations of the Nomination & Remuneration Committee and issue necessary directions.

iv. Remuneration of Directors

The remuneration payable to all Directors including Managing Director is decided by the shareholders in the General Meeting. As per the Companies Act, 2013, the Board of Directors of the Company is empowered to determine the sitting fee payable to Independent Directors within the ceiling prescribed under the Companies Act, 2013.

None of the Independent Directors were paid any sitting fees during the financial year 2018-19.



**Remuneration of Executive Directors for the financial year 2018-19**

(Amount in Rs.)

S. No.	Name of Director	Designation	Salary	Benefits	Performance Related Pay (PRP) for the year 2018-19	Total
1.	Sahil Minhaj Khan	Managing Director	2,00,000	Nil	Nil	2,00,000
2.	Talat Kamal	Executive Director	Nil	Nil	Nil	Nil
3.	Samina Ahmad	Executive Director	Nil	Nil	Nil	Nil

The Company had not given any stock options during the year 2018-19.

Except as mentioned above, there was no pecuniary relationship or transaction with Non-Executive Directors vis-a-vis the Company during the financial year 2018-19.

Criteria of making payment to non-executive directors is available on the website of the company at [www.jelglobe.com](http://www.jelglobe.com).

**IV. WHISTLE BLOWER POLICY**

The Company has a well defined Whistle Blower Policy for reporting the instances of unethical/ improper conduct and taking suitable steps to investigate and take remedial action. No personnel have been denied access to the Audit Committee. In addition to this, a policy to prevent frauds has also been adopted by the Company for reporting on frauds or suspected frauds, involving employees as well as representatives of vendors, suppliers, contractors, consultants, service providers or any other party doing any type of business with the company. All reports on frauds or suspected frauds are investigated with utmost speed. The mechanism for prevention of frauds is also included in the policy.

During the year 2018-19, no complaint(s) have been reported under Whistle Blower Policy.

**V. VIGIL MECHANISM**

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Regulation 22 of Listing Regulations, 2015. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or letter to the Chairperson of the Audit Committee. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website.

The vigil mechanism has provided for adequate safeguards against victimization of director(s) or employee(s) or any other person who avail the mechanism and also provide for direct access to the chairperson of the audit committee in appropriate or exceptional cases.

A Vigil Mechanism Committee has been constituted with following Directors as members to consider any complaints of non-compliance, wrong Practices and all suspected violations etc. and otherwise to implement this mechanism:

S. No.	Name	Category	Designation
1.	Mrs. Talat Kamal	Chairman	Independent Director
2.	Mr. Dheeraj Parashar	Member	Independent Director
3.	Mr. Sahil Minhaj Khan	Member	Executive Director

## **VI. RISK MANAGEMENT**

As per Regulation 21 of SEBI Regulations, 2015, the Company is not required to constitute Risk Management Committee.

## **VII. INDEPENDENT DIRECTORS' MEETING**

During the year under review, the Independent Directors met on 14.02.2019 inter alia to discuss the following matters:

- i. Review the performance of Non-Independent Directors and the Board as a whole;
- ii. Review the performance of the Chairperson of the company, taking into account the views of Executive Directors and Non-Executive Directors;
- iii. 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.

## **VIII. FORMULATION OF POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION**

The Nomination & Remuneration Committee discussed and thereafter decided upon the policy for selection & appointment of Directors and their remuneration. The highlights of this policy are as follows:

### **A. Criteria of selection of Non-Executive Directors**

- i. The Non- Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
- ii. In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- iii. The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- iv. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

### **B. Qualification, expertise and experience of Directors in their respective fields;**

### **C. Personal, Professional or business standing;**

### **D. Diversity of the Board.**

### **E. In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.**

## **IX. REMUNERATION POLICY FOR THE SENIOR MANAGEMENT EMPLOYEES**

- I. In determining the remuneration of Senior Management Employees, the Committee shall ensure / consider the following:
  - a) the relationship of remuneration and performance benchmark is clear;
  - b) the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
  - c) the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
  - d) the remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals performance and current compensation trends in the market.
- II. The Independent Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors and thereafter shall

recommend the annual increment and performance incentive to the Committee for its review and approval.

## **X. SUBSIDIARY COMPANIES**

The Company does not have any Subsidiary Company during the financial year under review.

## **XI. RELATED PARTY TRANSACTIONS:**

During the financial year 2018-19, the Company has entered into some material transaction(s) with the related parties. All the contracts/arrangements/transactions entered into with related parties were on the arm's length basis, which were intended to further Company's Interest. Accordingly, the disclosure of Related Party Transactions as required under section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is attached with the Directors' Report.

## **XII. PREVENTION OF INSIDER TRADING**

Pursuant to SEBI Regulations, 2015 the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company.

### **Disclosures**

The company has always ensured fair code of conduct and maintained transparency. There were no instances of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years which has a bearing on the going concern status of the company.

In accordance with requirement of Companies Act as well as SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a vigil mechanism has been adopted by the board of directors and accordingly a whistle blower policy has been formulated with a view to provide a mechanism for employees of the company to approach Internal Auditor or Chairperson of the Audit Committee of the Company to report any grievance. A link to such policy is also provided in the website of the company.

Compliance, rules & regulations as laid down by various statutory authorities have always been observed by the company since such change over both in letter as well as in spirit.

The Board has obtained certificates/disclosures from key management personnel confirming that they do not have any material financial or commercial interest in transactions with the company at large.

### **Compliance with Accounting Standards**

In the preparation of financial statements, the Company has followed Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and relevant provision of the Companies Act, 2013. The significant accounting policies which are consistently applied have been set out in the Notes to Financial Statements.

## **XIII. GENERAL BODY MEETING**

### **a) Annual General Meeting**

The details of last three Annual General Meetings (AGM) of shareholders held were as under:

<b>Financial Year</b>	<b>Day and Date</b>	<b>Location</b>	<b>Time</b>	<b>Any Special Resolution passed</b>
<b>2015-16</b>	29.09.2016	1101, Tolstoy House, Tolstoy Marg, New Delhi-110001.	11:30 A.M.	No
<b>2016-17</b>	25.09.2017	1101, Tolstoy House, Tolstoy Marg, New Delhi-110001.	11:30 A.M.	Yes
<b>2017-18</b>	29.09.2018	Office No.3, IInd Floor, P-37/38, Gomti Complex, Pandav Nagar, Mayur Vihar, Phase-1, East Delhi-110091.	12:00 P.M.	Yes

- b) One Extraordinary General Meetings of Members were held during the year 2018-19 on 16<sup>th</sup> March, 2019 At 12.00 Noon at Office No.3, IInd Floor, P-37/38, Gomti Complex, Pandav Nagar, Mayur Vihar, Phase-1, East Delhi-110091.
- c) No Postal Ballot was conducted during the year 2018-19

#### **XIV. MEANS OF COMMUNICATION**

The Company's quarterly financial results in the format prescribed under the SEBI Regulations, 2015, were approved and taken on record by the Board within the prescribed period under the Regulations and were sent to all Stock Exchanges on which the Company's shares are listed.

The quarterly, half-yearly and annual results of the Company are normally published both in Regional and English national newspapers. The results are also displayed on the Company's website at [www.jelglobe.com](http://www.jelglobe.com).

The Company has not displayed any official news release in any media.

<b>Newspapers</b>	<b>Date of publication of results for the period ended</b>			
	<b>30<sup>th</sup> Jun, 18</b>	<b>30<sup>th</sup> Sept, 18</b>	<b>31<sup>st</sup> Dec, 18</b>	<b>31<sup>st</sup> Mar, 19</b>
<b>Financial Express/ Millennium Post (English)</b>	14.08.2018	16.10.2018	08.02.2019	11.08.2019
<b>Jansatta/Naya India (Hindi)</b>	14.08.2018	16.10.2018	08.02.2019	11.08.2019

#### **XV. DETAILS OF EQUITY SHARES OF THE COMPANY HELD BY THE NON-EXECUTIVE DIRECTORS AS ON MARCH 31, 2019 ARE GIVEN BELOW:**

Details of equity shares of the Company held by the Non-Executive Directors as on 31<sup>st</sup> March, 2019 is as follows:

<b>S. No.</b>	<b>Name</b>	<b>No. of Share held</b>	<b>Percentage</b>
1.	Ashok Kumar Chordia	NIL	NIL

#### **XVI. GENERAL SHAREHOLDER INFORMATION**

<b>S. No.</b>	<b>Particulars</b>	<b>Information</b>
1.	Annual General Meeting:	
	Day & Date	Thursday, 12.09.2019
	Venue	Marvel Hall, B—35, First Floor, Gurunanakpura, Laxmi Nagar, Delhi—110092

2.	Financial year	2018-19
3.	Book Closure	03.09.2019 – 12.09.2019
4.	Listed on	BSE LTD.
5.	Dividend payment date	The Company has not recommended or paid any dividend during the financial year 2018-19

## **XVII. ANNUAL LISTING FEES**

The Company has paid all dues of the Stock Exchange(s) where the shares of the Company are listed for the financial year 2018-19.

## **XVIII. Statutory Compliance, Penalties and Strictures**

The Company has continued to comply with the requirements of Stock Exchange(s), SEBI, and other statutory authorities on all matters relating to the capital market during the last three years. There were no cases of penalties or strictures imposed on the Company by any Stock Exchange or SEBI or any other statutory authority for any violation related to the Capital market during the last three years.

## **XIX. Listing Regulations Compliance**

The company complies with all the mandatory requirements of the SEBI (LODR) Regulations, 2015.

## **XX. The disclosure of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46:**

According to the criteria laid down in Regulation 15(2) of the SEBI (LODR) Regulations, 2015, as on the last date of closure of financial year 2018-19, the paid up share capital of the Company was Rupees 2,30,00,000 (i.e. below the stipulated limit of Rs. 10 crores) and net worth was Rupees 3,20,90,698 (i.e. below the stipulated limit of Rs. 25 crores). Accordingly, the Company is not under an obligation to adhere to the requirements of Regulations **17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V of the SEBI (LODR) Regulations, 2015.**

However, in order to follow best practices of corporate governance, the Company has complied with and is committed regularly towards complying with the requirements of the following:

1. The composition of the Board of Directors of the Company is in accordance with the requirements of Regulation 17;
2. The Audit Committee has been constituted in accordance with Regulation 18 with role as mentioned therein read with Part C of Schedule II;
3. Nomination & Remuneration Committee has been constituted in accordance with Regulation 19 read with Part D of Schedule II;
4. Stakeholders' Relationship Committee has been constituted to specifically look into the mechanism of redressal of grievances of shareholders, debenture holders and other security holders with role as mentioned in Part D of Schedule II;
5. Vigil Mechanism has been adopted by the Company pursuant to Regulation 22 of the Listing Regulations, 2015.

## **XXI. Outstanding DRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:**

As on date, there is no outstanding warrants /bonds/ other instruments having an impact on equity.

## **XXII. Disclosure of commodity price risks, foreign exchange risks and hedging activities:**

The Company is not exposed to any foreign exchange risk or commodity price risks and therefore, is not involved in commodity hedging activities.

### XXIII. STOCK EXCHANGE CODE

Stock Exchange	Scrip Code/Symbol
BSE LTD.	539246

### XXIV. Market price data- high, low during each month in last financial year and performance in comparison to broad-based indices:

Month	High(Rs.)	Low(Rs.)	Closing(Rs.)
April' 18	-	-	-
May' 18	17.54	14.45	17.54
June' 18	25.9	18.4	25.85
July' 18	-	-	-
August' 18	25.85	25.8	25.8
Sept' 18	-	-	-
Oct' 18	25.8	25.8	25.8
Nov' 18	25.8	25.8	25.8
Dec' 18	-	-	-
Jan' 19	25	24.85	25
Feb' 19	-	-	-
March' 19	31.55	26	31

### XXV. REGISTRAR & SHARE TRANSFER AGENT

The details of Registrar & Share Transfer Agent of the Company are as follows:

**Skyline Financial Services Pvt. Ltd.**

D-153A, Ist Floor, Okhla Industrial Area, Phase-I, New Delhi-110020

Contact No.- 011-40450193

E-mail-info@skylinerta.com

### XXVI. SHARE TRANSFER SYSTEM

The share transfer system consists of activities like receipt of shares along with transfer deed from transferees, its verification, preparation of Memorandum of Transfers, etc. Share transfers are approved/ratified by the Stakeholders' Relationship Committee. Share transfer activities are being carried out by Skyline Financial Services Pvt. Ltd., being Share Transfer Agent of the Company.

Pursuant to Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate on half yearly basis from Practicing Company Secretary confirming due compliance of share transfer formalities by the Company through its share transfer agent have been submitted to stock exchange(s) within the one month from the end of half financial year.

### XXVII. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2019:

Shareholding of Nominal value of Rs. 10/-	No. of Shareholders	% of Shareholders	Amount	% to total
Up to 5000	261	44.69	346260	1.51
5001-10000	58	9.93	574970	2.5
10001-20000	243	41.61	3131010	13.61

<b>20001-30000</b>	6	1.03	155000	0.67
<b>30001-40000</b>	0	0	0	0
<b>40001-50000</b>	6	1.03	285460	1.24
<b>50001-100000</b>	1	0.17	100000	0.43
<b>100001 &amp; above</b>	9	1.54	18407300	80.03

#### Categories of Equity shareholders as on March 31, 2019

	Category	No. of Shares	% of Holding
<b>1.</b>	<b>Promoters Holding</b>		
	Promoters		
	-Indian Promoters	1529745	66.51
	- Foreign Promoters	0	0
	-Persons acting in concert	0	0
	<b>Sub Total</b>		
<b>2.</b>	<b>Non Promoters Holding</b>		
	Institutional Investor	0	0
	Mutual Fund and UTI	0	0
	Banks, Financial Institutions, Insurance Companies (Central/ State Govt. Institutions/ Non Govt. Institutions)	0	0
	FII's	0	0
	<b>Sub Total</b>	<b>15,29,745</b>	<b>66.51</b>
<b>3.</b>	<b>Others</b>		
	Corporate Bodies	10701	0.465
	Indian Public	758553	32.98
	NRI's/OCB's	0	0
	Any Other (HUF/Firm/Foreign Companies) Clearing Member	1001	0.043
	<b>Sub Total</b>	<b>7,70,255</b>	<b>33.49</b>
	<b>Grand Total</b>	<b>23,00,000</b>	<b>100</b>

#### XXVIII. DEMATERIALIZATION OF SHARES AND LIQUIDITY

The shares of the Company are in the compulsory dematerialized segment and are available for trading with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Share Capital Audit Report regarding reconciliation of the total issued, listed and capital held by depositories in a dematerialized form with respect to the Equity Share Capital of the Company was obtained from the Practicing Company Secretary for each quarter during the year and submitted to the Stock Exchanges within the stipulated time.

Number of shares held in dematerialized and physical mode as on 31<sup>st</sup> March 2019.

Particulars	Total Shares	% to Equity
<b>Shares in dematerialized form with NSDL</b>	17,21,415	74.84
<b>Shares in dematerialized form with CDSL</b>	1,37,085	5.96
<b>Physical</b>	4,41,500	19.20
<b>Total</b>	<b>23,00,000</b>	<b>100</b>

ISIN of the Company : INE805R01018

The names and addresses of the depositories are as under:

**1. National Securities Depository Limited**

Trade World, A-Wing, 4th & 5th Floors,  
Kamala Mills Compound,  
Senapati Bapat Marg,  
Lower Parel, Mumbai - 400 013

**2. Central Depository Services (India) Limited**

Phiroze Jeejeebhoy Towers,  
17th Floor, Dalal Street, Fort, Mumbai - 400 001

**XXIX. Policy for determining material subsidiaries is available on the website of the company.**

**XXX. Policy on dealing with Related Party Transactions is available on the website of the company**

**XXXI. Company Details:**

<b>Registered Office</b>	:	Office No.3, IInd Floor, P 37/38, Gomti Complex, Pandav Nagar, Mayur Vihar, Phase-1 New Delhi East Delhi DL 110091.
<b>Plant Location</b>	:	NA
<b>Address for communication</b>	:	Office No.3, IInd Floor, P 37/38, Gomti Complex, Pandav Nagar, Mayur Vihar, Phase-1 New Delhi East Delhi DL 110091.

The phone numbers and e-mail addresses for communication are given below:

Particulars	Telephone Number
Registered Office:	+91-7011277982, 9650493914

As per Circular of the Securities & Exchange Board of India dated 22.01.2007, exclusive e-mail address for redressal of Investor Complaints is Jyotirgamyenterprises@gmail.com.

**On behalf of Board of Directors  
For Jyotirgamy Enterprises Limited**

**Date:** 19.08.2019  
**Place:** New Delhi

**Sd/-  
Sahil Minhaj Khan  
Managing Director**



## **CFO CERTIFICATION**

### ***Certificate under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015***

I, Talat Kamal, being Chief Financial Officer, of Jyotirgamy Enterprises Limited do hereby confirm and certify that:

1. I have reviewed the financial statements and the cash flow statement for the financial year ended 31<sup>st</sup> March, 2019 and that to the best of my knowledge and belief:
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. there are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control system of the listed entity pertaining to financial reporting and have disclosed to the auditor along with the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or proposed to take to rectify these deficiencies.
4. during the year under reference:
  - a. there was no significant change in internal control over financial reporting during the year;
  - b. there was no significant change in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c. there was no instance(s) of significant fraud and involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Date: 19/08/2019  
Place: New Delhi

Sd/-  
**Talat Kamal**  
**(Chief Financial Officer)**

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## **COMPLIANCE WITH CODE OF CONDUCT**

I, Sahil Minhaj Khan, Managing Director of the Company hereby certify that all the Directors and Senior Management Personnel have affirmed compliance with the code of the conduct of the company for the financial year ended on 31<sup>st</sup> March, 2019.

Date: 19/08/2019  
Place: New Delhi

Sd/-  
**Sahil Minhaj Khan**  
**(DIN: 06624897)**  
**Managing Director**

**COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

*(In terms of Regulation 34(3) and Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,

The Members,

**Jyotirgamy Enterprises Limited**

We have examined the report of Corporate Governance presented by the Board of Directors of **Jyotirgamy Enterprises Limited** for the year ended **31<sup>st</sup> March, 2019** as stipulated in Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V of the same.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and according to the information and explanation given to us, the Company has taken required steps to comply with the conditions of corporate governance, to the extent applicable and as stipulated in the aforesaid SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that no investor grievance is pending for the period exceeding one month against the Company as per records maintained by the Stakeholders' Relationship Committee together with the status of Investor Grievance as on SEBI SCORES Portal.

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

**For B S Sawhney & Associates**

**Chartered Accountants**

(Firm Registration No. 008241N)

**Sd/-**

**CA S Santan Krishan**

**Partner**

Mem. No. 513245



# B. S. SAWHNEY & ASSOCIATES

CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

To the Members of JYOTIRGAMYA ENTERPRISES LIMITED

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

#### **Opinion**

We have audited the standalone financial statements of **JYOTIRGAMYA ENTERPRISES LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and notes to the financial statement, including a summary of significant accounting policies and other explanatory information.

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2019.
- (b) in the case of the Profit & Loss Account, of the LOSS for the year ended on that date.
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Emphasis of Matter**

1. We draw attention to Item No. 22(f) of Note 38 to the Financial Statements which described the uncertainty related effect of GST Audit. As per provision of Applicable GST Act, the last date of the GST audit is 31st August 2019 and 31<sup>st</sup> December, 2019 for the Financial Year 2017-18 and 2018-19 respectively which is under process; its effect could not be quantified.

#### **Key Audit Matters**

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







## B. S. SAWHNEY & ASSOCIATES

CHARTERED ACCOUNTANTS

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.







# B. S. SAWHNEY & ASSOCIATES

CHARTERED ACCOUNTANTS

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

## Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("The Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books





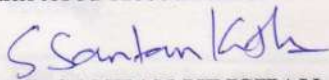


## B. S. SAWHNEY & ASSOCIATES

CHARTERED ACCOUNTANTS

- c) the Balance Sheet, Statement of Profit and Loss and Cash Flow statement dealt with by this Report are in agreement with the books of account.
- d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) on the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
- g) with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to explanations given to us:
  - i. the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement.
  - ii. the company do not have any long-term contracts including derivative contracts
  - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For B. S. Sawhney & Associates  
Chartered Accountants

  
CA S. SANTAN KRISHAN  
Partner

Membership No. 513245

FRN 008241N

Place: New Delhi

Date: 30/05/2019







# B. S. SAWHNEY & ASSOCIATES

CHARTERED ACCOUNTANTS

## ANNEXURE A

**The Annexure referred to in paragraph 1 of Report on other Legal and Regulatory Requirements section of Our Report of even date to the members of JYOTIRGAMYA ENTERPRISESLIMITED on the accounts of the company for the year ended March 31, 2019.**

(i)	(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification. (c) The title deeds of the immovable properties are held in the name of the company.
(ii)	(a) As explained to us, inventories have been physically verified at the quarter-end by the management. In our opinion, the frequency of verification is reasonable. (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. (c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
(iii)	The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act.
(iv)	The company has not granted any loan, made any investments, given any guarantees, and security.
(v)	The company has not accepted any deposits from the public.
(vi)	As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Act.
(vii)	(a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, IGST, CGST, SGST, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. (b) According to the information and explanations given to us there were no outstanding statutory dues as on March 31, 2019 for a period of more than six months from the date they became payable. (c) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.





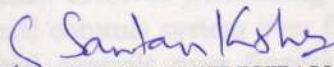


## B. S. SAWHNEY & ASSOCIATES

CHARTERED ACCOUNTANTS

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

For B. S. Sawhney & Associates  
Chartered Accountants

  
**CAS. SANTAN KRISHAN**  
Partner  
Membership No. 513245  
FRN 008241N



Place: New Delhi  
Date: 30/05/2019





## B. S. SAWHNEY & ASSOCIATES

CHARTERED ACCOUNTANTS

### ANNEXURE B

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

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

We have audited the internal financial controls over financial reporting of JYOTIRGAMYA ENTERPRISES LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

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

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

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







## B. S. SAWHNEY & ASSOCIATES

CHARTERED ACCOUNTANTS

### Meaning of Internal Financial Controls over Financial Reporting

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

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

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

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For B. S. Sawhney & Associates  
Chartered Accountants



*S. Santan Krishan*  
CA S. SANTAN KRISHAN  
Partner

Membership No. 513245  
FRN 008241N

Place: New Delhi  
Date: 30/05/2019

# JYOTIRGAMYA ENTERPRISES LIMITED

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

## BALANCESHEET AS AT MARCH 31, 2019

(Amount in Rs.)

PARTICULARS	NOTE NO.	As At 31-Mar-19	As At 31-Mar-18
<b>ASSETS</b>			
<b>Non Current Assets</b>			
(a) Property, Plant and Equipment	10	18,357,117	18,522,204
(b) Financial Assets			
(i) Investments	11	3,961,313	4,897,125
(ii) Loans	12	10,812,000	5,763,667
(c) Defrred Tax Assets (Net)	13	125,448	122,208
<b>Total Non - Current Assets</b>		<b>33,255,878</b>	<b>29,305,204</b>
<b>Current Assets</b>			
(a) Inventories	14	245,600	1,245,110
(b) Financial Assets			
(i) Trade Receivables	15	3,395,256	2,049,600
(ii) Cash and Cash Equivalents	16	814,563	459,050
(iii) Loans & Advances	17	2,050,947	9,941,424
<b>Total Current Assets</b>		<b>6,506,366</b>	<b>13,695,184</b>
<b>Total Assets</b>		<b>39,762,244</b>	<b>43,000,388</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	18	25,474,000	25,474,000
(b) Other Equity	19	6,616,698	7,868,685
<b>Total Equity</b>		<b>32,090,698</b>	<b>33,342,685</b>
<b>LIABILITIES</b>			
<b>Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	20	240,913	534,057
<b>Total Non Current Liabilities</b>		<b>240,913</b>	<b>534,057</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payables	21	2,497,315	2,659,000
(ii) Other Financial Liabilities	22	4,933,318	6,464,646
<b>Total Current Liabilities</b>		<b>7,430,633</b>	<b>9,123,646</b>
<b>Total Equity and Liabilities</b>		<b>39,762,244</b>	<b>43,000,388</b>
See accompanying Notes forming a part of the financial statements	1 to 9	-	-

In terms of our report attached

**For B S Sawhney & Associates**  
Chartered Accountants  
(Firm Registration No. 008241N)

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

Sd/-  
**CA S Santan Krishan**  
Partner

Mem. No. 513245  
Place: New Delhi  
Date: 30.05.2019

Sd/-  
**SAEED UR REHMAN**  
Chief Executive Officer

Sd/-  
**SAHIL MINHAJ KHAN**  
Director  
DIN:06624897

Sd/-  
**SANCHIT JAISWAL**  
Company Secretary

Sd/-  
**SAMINA AHMAD**  
Director  
DIN:08146148

Sd/-  
**TALAT KAMAL**  
Chief Financial Officer

# JYOTIRGAMYA ENTERPRISES LIMITED

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

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31 2019

(Amount in Rs.)

	PARTICULARS	NOTE NO.	YEAR ENDED 31-Mar-19	YEAR ENDED 31-Mar-18
I	Revenue From Operations	23	5,187,526	3,012,416
II	Other Income	24	271,403	784,527
<b>III</b>	<b>Total Income (I+II)</b>		<b>5,458,929</b>	<b>3,796,943</b>
IV	Expenses			
	Purchases of Stock - in - trade		2,354,520	2,923,572
	Changes in Inventories of Finished Goods, Stock in trade and Work in Progress	25	999,510	-
	Employee Benefit Expenses	26	922,000	871,167
	Depreciation and Amortisation Expenses	10	165,087	242,509
	Other Expenses	27	2,273,039	15,654,135
	<b>Total Expenses</b>		<b>6,714,156</b>	<b>19,691,383</b>
<b>V</b>	<b>Profit before Exceptional Items and Tax (III-IV)</b>		<b>(1,255,227)</b>	<b>(15,894,440)</b>
VI	Exceptional Items			
<b>VII</b>	<b>Profit Before Tax (V+VI)</b>		<b>(1,255,227)</b>	<b>(15,894,440)</b>
VIII	Tax Expense			
	Current Tax		-	-
	Deferred Tax		3,240	2,082
<b>IX</b>	<b>Profit for the Year (VII-VIII)</b>		<b>(1,251,987)</b>	<b>(15,896,522)</b>
<b>X</b>	<b>Other Comprehensive Income</b>			
A(i)	Items that will not be reclassified to profit or loss		-	-
A(ii)	Income Tax relating to items that will not be reclassified to profit or loss		-	-
B(i)	Items that will be reclassified to Profit or Loss		-	-
B(ii)	Income Tax relating to items that will be reclassified to profit or loss		-	-
<b>XI</b>	<b>Profit for the Year (IX+X)</b>		<b>(1,251,987)</b>	<b>(15,896,522)</b>
<b>XII</b>	<b>Earning Per Equity Share</b>			
	(1) Basic (in Rs.)		(0.54)	(6.91)
	(2) Diluted (in Rs.)		(0.54)	(6.91)
	See accompanying Notes forming a part of the financial statements			

In terms of our report attached

**For B S Sawhney & Associates**  
**Chartered Accountants**  
(Firm Registration No. 008241N)

Sd/-  
**CA S Santan Krishan**  
Partner

Mem. No. 513245

Place: New Delhi

Date: 30.05.2019

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

Sd/-  
**SAHIL MINHAJ KHAN**  
Director  
DIN:06624897

Sd/-  
**SAMINA AHMAD**  
Director  
DIN:08146148

Sd/-  
**SAEED UR REHMAN**  
Chief Executive Officer

Sd/-  
**SANCHIT JAISWAL**  
Company Secretary

Sd/-  
**TALAT KAMAL**  
Chief Financial Officer

**JYOTIRGAMYA ENTERPRISES LIMITED**

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

**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2019**

PARTICULARS		For the period ended 31.03.2019	For the period ended 31.03.2018
<b>A</b>	<b>Cash flow from Operating Activities</b>		
	Net Profit / (Loss) before Tax	(1,255,227)	(15,894,440)
	Depreciation written off	165,087	242,509
	Other Income	271,403.00	782,542
	Interest paid	42,316	71,467
	Operating Profit / (Loss) before working Capital Changes	(1,319,227)	(16,363,006)
	Adjustments for changes in Working Capital		
	Increase/ Decrease in Debtors	(1,345,656)	6,275,897
	Increase/ Decrease in Stock	999,510	-
	Increase/ Decrease other Current Assets	7,890,477	5,133,773
	Increase/ Decrease other Current Liabilities	(1,693,013.00)	471,646
	Cash generated from / (Used in) Operating Activities	4,532,091	(4,481,690)
	Taxes (Paid) /Refund Received (Net of TDS)		
	<b>Net Cash generated from / (Used in ) Operating Activities (A)</b>	<b>4,532,091</b>	<b>(4,481,690)</b>
<b>B</b>	<b>Cash flow from Investing Activities</b>		
	Purchase of Fixed assets	-	-
	Inter Corporate Investment	935,812	2,650,000
	Inter Corporate Loan (Given)/ Received Back	(5,048,333)	1,456,374
	Profit / Loss on sale of investments	-	149,957
	Interest Income	271,403.00	632,585
	<b>Net Cash generated from / (Used in ) Investing Activities (B)</b>	<b>(3,841,118)</b>	<b>4,888,916</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>		
	Inter Corporate Loan Taken / (Repaid)	(293,144)	(263,993)
	Interest Paid	(42,316)	(71,467)
	<b>Net Cash generated from / (Used in ) Financing Activities (C)</b>	<b>(335,460)</b>	<b>(335,460)</b>
	<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>355,513</b>	<b>71,766</b>
	Cash and Cash Equivalents at the Beginning of the Year	459,050	387,284
	<b>Cash and Cash Equivalents at the End of the Year</b>	<b>814,563</b>	<b>459,050</b>
	Cash and Cash Equivalents at the End of the Year Comprises of		
	Cash in hand	126,338	35,838
	Balances with Scheduled Banks		
	Current Accounts	688,225	423,212
	<b>Total</b>	<b>814,563</b>	<b>459,050</b>

Notes:-

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

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

In terms of our report attached

**For B S Sawhney & Associates**  
Chartered Accountants  
(Firm Registration No. 008241N)

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

Sd/-  
**CA S Santan Krishan**  
Partner  
Mem. No. 513245

Place: New Delhi  
Date: 30.05.2019

Sd/-  
**SAHIL MINHAJ KHAN**  
Director  
DIN:06624897

Sd/-  
**SAMINA AHMAD**  
Director  
DIN:08146148

Sd/-  
**SAEED UR REHMAN**  
Chief Executive Officer

Sd/-  
**SANCHIT JAISWAL**  
Company Secretary

Sd/-  
**TALAT KAMAL**  
Chief Financial Officer

**JYOTIRGAMYA ENTERPRISES LIMITED**

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

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31 2019**

**A EQUITY SHARE CAPITAL**

<b>Particulars</b>	<b>Amount</b>
<b>Balance at April 1, 2018</b>	<b>23,000,000</b>
Changes in equity share capital during the year	-
<b>Balance at March 31, 2019</b>	<b>23,000,000</b>
Changes in equity share capital during the year	
(a) Issue of equity shares under employee share option plan	-
(b) Others	-
<b>Balance at March 31, 2018</b>	<b>23,000,000</b>

**B Other Equity**

<b>Particulars</b>	<b>Retained Earning</b>	<b>Securities Premium Reserve</b>	<b>Total</b>
<b>Balance at April 1, 2017</b>	(3,504,040)	22,266,000	18,761,960
Profit for the Year	(15,896,522)	-	(15,896,522)
Adjustment in FA	(1,753.00)		(1,753)
Premium on shares issued during the year		5,005,000	5,005,000
<b>Balance at March 31, 2018</b>	<b>(19,402,315)</b>	<b>27,271,000</b>	<b>7,868,685</b>
Profit for the Year	(1,251,987)	-	(1,251,987)
Adjustment related to Fixed Assets		-	-
Premium on shares issued during the year		-	-
<b>Balance at March 31, 2019</b>	<b>(20,654,302)</b>	<b>27,271,000</b>	<b>6,616,698</b>

In terms of our report attached

**For B S Sawhney & Associates**  
**Chartered Accountants**  
(Firm Registration No. 008241N)

Sd/-

**CA S Santan Krishan**

Partner

Mem. No. 513245

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

Sd/-

**SAHIL MINHAJ KHAN**

Director

DIN:06624897

Sd/-

**SAMINA AHMAD**

Director

DIN:08146148

Sd/-

**SANCHIT JAISWAL**

Company Secretary

Sd/-

**SAEED UR REHMAN**

Chief Executive Officer

Sd/-

**TALAT KAMAL**

Chief Financial Officer

Place: New Delhi

Date: 30.05.2019

# JYOTIRGAMYA ENTERPRISES LIMITED

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

Notes Forming Parts of the Financial Statements

Figures in INR

<b>Note : 18 Share Capital</b>		<b>As on March 31, 2019</b>		<b>As on March 31, 2018</b>	
<b>Sr. No</b>	<b>Particulars</b>	<b>Number</b>	<b>Amount (Rs.)</b>	<b>Number</b>	<b>Amount (Rs.)</b>
1	<b><u>AUTHORIZED CAPITAL</u></b>				
	Equity Shares of Rs. 10/- each with voting Rights	2,550,000	25,500,000	2,550,000	25,500,000
	Preference Shares of Rs. 10/- each	250,000	2,500,000	250,000	2,500,000
		<b>2,800,000</b>	<b>28,000,000</b>	<b>2,800,000</b>	<b>28,000,000</b>
2	<b><u>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</u></b>				
	Equity Shares of Rs. 10/- each with voting Rights	2,300,000	23,000,000	2,300,000	23,000,000
	Preference Share Capital	247,400	2,474,000	247,400	2,474,000
	<b>Total</b>	<b>2,547,400</b>	<b>25,474,000</b>	<b>2,547,400</b>	<b>25,474,000</b>

## 18.1 Reconciliation of Number of Shares:-

Particulars	As on March 31, 2019		As on March 31, 2018	
	Number	Amount (Rs.)	Number	Amount (Rs.)
<b><u>Authorised</u></b>				
Equity Shares of 10/- each with voting Rights				
Share Outstanding at the beginning of the year	2,550,000	25,500,000	1,000,000	10,000,000
Add: Increase during the year	-	-	1,550,000	15,500,000
Less: Decrease during the year	-	-	-	-
<b>Share Outstanding at the end of the year</b>	<b>2,550,000</b>	<b>25,500,000</b>	<b>2,550,000</b>	<b>25,500,000</b>
Preference Shares of 10/- each				
Share Outstanding at the beginning of the year	250,000	2,500,000	250,000	2,500,000
Add: Increase during the year	-	-	-	-
Less: Decrease during the year	-	-	-	-
<b>Share Outstanding at the end of the year</b>	<b>250,000</b>	<b>2,500,000</b>	<b>250,000</b>	<b>2,500,000</b>
<b><u>Issued, Subscribed &amp; Paid up</u></b>				
Equity Shares of 10/- each with voting Rights				
Share Outstanding at the beginning of the year	2,300,000	23,000,000	1,000,000	10,000,000
Add: Shares issued during the year	-	-	1,300,000	13,000,000
Less: Shares bought back during the year	-	-	-	-
<b>Share Outstanding at the end of the year</b>	<b>2,300,000</b>	<b>23,000,000</b>	<b>2,300,000</b>	<b>23,000,000</b>
Preference Shares of 10/- each				
Share Outstanding at the beginning of the year	247,400	2,474,000	247,400	2,474,000
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
<b>Share Outstanding at the end of the year</b>	<b>247,400</b>	<b>2,474,000</b>	<b>247,400</b>	<b>2,474,000</b>

## 18.2 Terms/Rights attached to Equity Shares

The company has only one class of equity shares having par value of Rs 10/- per share. Each shareholder is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting except in the case of interim dividend.

In the event of Liquidation of the company, the holder of equity shares will be entitled to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of Shareholder	As on March 31, 2019		As on March 31, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>Equity Shares with Voting rights</b>				
Sahil Minhaj khan	650,000	28.26%	650,000	28.26%
Saeed Ur Rehman	650,000	28.26%	650,000	28.26%
Jyotirgamy Advisory Pvt Ltd	107,155	4.66%	123,000	5.35%
Anju Chordia	122,590	5.33%	122,590	5.33%
Sandeesh Jain	125,000	5.43%	125,000	5.43%
Anirudh Goel	136,500	5.93%	136,500	5.93%

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

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

**JYOTIRGAMYA ENTERPRISES LIMITED**

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

**Notes Forming Part Of The Standalone Financial Statements For The Year Ended March 31, 2019**

Particulars	As at March 31, 2019 (Amount in Rupees)	As at March 31, 2018 (Amount in Rupees)
<b>19 Other Equity excluding non controlling interest</b>		
<b>Reserve and Surplus</b>		
<b>(A) Securities premium account</b>		
Opening balance	27,271,000	22,266,000
Add : Premium on shares issued during the year		5,005,000
<b>Closing balance</b>	<b>27,271,000</b>	<b>27,271,000</b>
<b>(B) Surplus in the statement of profit and loss</b>		
Opening balance	(19,402,315)	(3,504,040)
Profit/(Loss) for the year	(1,251,987)	(15,896,522)
Adjustment related to Fixed Assets	-	(1,753)
<b>Net surplus in the statement of profit and loss</b>	<b>(20,654,302)</b>	<b>(19,402,315)</b>
<b>Total</b>	<b>6,616,698</b>	<b>7,868,685</b>



**JYOTIRGAMYA ENTERPRISES LIMITED**

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

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

**Note 23 Revenue From Operations**

<b>Particulars</b>	<b>Year ended March 31, 2019 (Amount in Rupees)</b>	<b>Year ended March 31, 2018 (Amount in Rupees)</b>
Sale of Goods	5,187,526	3,012,416
<b>TOTAL</b>	<b>5,187,526</b>	<b>3,012,416</b>

**Note 24 Other Income**

<b>Particulars</b>	<b>Year ended March 31, 2019 (Amount in Rupees)</b>	<b>Year ended March 31, 2018 (Amount in Rupees)</b>
Interest Income	271,403	287,585
Other Income	-	1,985
Profit on Sale Of Investments	-	149,957
Miscellaneous Income	-	345,000
<b>TOTAL</b>	<b>271,403</b>	<b>784,527</b>

**Note 25 Change In Inventory of Stock in Trade**

<b>Particulars</b>	<b>Year ended March 31, 2019 (Amount in Rupees)</b>	<b>Year ended March 31, 2018 (Amount in Rupees)</b>
Opening Stock	1,245,110	1,245,110
Less: Closing Stock	245,600	1,245,110
<b>TOTAL</b>	<b>999,510</b>	<b>-</b>

**Note 26 Employee Benefit Expenses**

<b>Particulars</b>	<b>Year ended March 31, 2019 (Amount in Rupees)</b>	<b>Year ended March 31, 2018 (Amount in Rupees)</b>
Salaries Expenses	922,000	871,167
<b>TOTAL</b>	<b>922,000</b>	<b>871,167</b>

**Note 27 Other Expenses**

<b>Particulars</b>	<b>Year ended March 31, 2019 (Amount in Rupees)</b>	<b>Year ended March 31, 2018 (Amount in Rupees)</b>
Audit Fees	15,000	14,160
Fees & Subscriptions	38,600	81,004
Filing Fees	-	147,300
Interest Paid on Car Loan	42,316	71,467
Listing Fees Paid	250,000	499,900
Legal & Professional Charges	14,400	80,598
Accounting Charges	1,000	-
Insurance Expenses	8,457	38,991
Postage & Telegram	-	26,418
Bank Charges	4,975	878
Bad Debts Written Off	1,087,703	14,631,103
Advertisement Expenses	32,020	31,104
Miscellaneous Expenses	885	30,861
Prior Period Item	-	351
Courier Charges	7,450	-
Depository Services	5,000	-
GST Late Fees	10,920	-
Loss on sale of Investment	754,313	-
<b>TOTAL</b>	<b>2,273,039</b>	<b>15,654,135</b>

**JYOTIRGAMYA ENTERPRISES LIMITED**

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New Delhi- 110091**

**Notes Forming Part Of The Standalone Financial Statements For The Year Ended March 31, 2019**

**Note 11 Non Current Investment**

<b>Particulars</b>	<b>As At March 31, 2019 (Amount in Rupees)</b>	<b>As At March 31, 2018 (Amount in Rupees)</b>
Investment (At Cost)		
(a) In Equity Instruments	3,961,313	4,897,125
<b>TOTAL</b>	<b>3,961,313</b>	<b>4,897,125</b>

**Note 12 Long Term Loans & Advances**

<b>Particulars</b>	<b>Year ended March 31, 2019 (Amount in Rupees)</b>	<b>Year ended March 31, 2018 (Amount in Rupees)</b>
Unsecured , Considered Good Body Corporates	10,812,000	5,763,667
<b>TOTAL</b>	<b>10,812,000</b>	<b>5,763,667</b>

**Note 13 Deferred Tax Assets (Net)**

<b>Particulars</b>	<b>Year ended March 31, 2019 (Amount in Rupees)</b>	<b>Year ended March 31, 2018 (Amount in Rupees)</b>
On Fixed Assets	125,448	122,208
<b>TOTAL</b>	<b>125,448</b>	<b>122,208</b>

**Note 14 Inventories**

<b>Particulars</b>	<b>Year ended March 31, 2019 (Amount in Rupees)</b>	<b>Year ended March 31, 2018 (Amount in Rupees)</b>
Stock In Trade	245,600	1,245,110
<b>TOTAL</b>	<b>245,600</b>	<b>1,245,110</b>

**Note 15 Trade Receivables**

<b>Particulars</b>	<b>Year ended March 31, 2019 (Amount in Rupees)</b>	<b>Year ended March 31, 2018 (Amount in Rupees)</b>
Outstanding Less than Six Months Unsecured, Considered Good	-	-
Outstanding More than Six Months Unsecured, Considered Good	3,395,256	2,049,600
<b>TOTAL</b>	<b>3,395,256</b>	<b>2,049,600</b>

**Note 16 Cash & Cash Equivalents**

<b>Particulars</b>	<b>Year ended March 31, 2019 (Amount in Rupees)</b>	<b>Year ended March 31, 2018 (Amount in Rupees)</b>
Cash in Hand	126,338	35,838
Balances with Scheduled Bank In Current Account	688,225	423,212
<b>TOTAL</b>	<b>814,563</b>	<b>459,050</b>

**Note 17 Short Term Loans & Advances**

<b>Particulars</b>	<b>Year ended March 31, 2019 (Amount in Rupees)</b>	<b>Year ended March 31, 2018 (Amount in Rupees)</b>
Balances with Government Authorities		
Security deposit		
Prepaid Expenses	25,370	
TDS Receivable	29,966	135,652
Other Unsecured Loan and Advances	1,995,611	9,805,772
<b>TOTAL</b>	<b>2,050,947</b>	<b>9,941,424</b>

**Note 20 Financial Liabilities - Borrowings**

<b>Particulars</b>	<b>Year ended March 31, 2019 (Amount in Rupees)</b>	<b>Year ended March 31, 2018 (Amount in Rupees)</b>
<b>Secured</b>		
From HDFC Bank *	240,913	534,057
<b>Total</b>	<b>240,913</b>	<b>534,057</b>

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

**Note 21 Financial Liabilities - Trade Payable**

<b>Particulars</b>	<b>Year ended March 31, 2019 (Amount in Rupees)</b>	<b>Year ended March 31, 2018 (Amount in Rupees)</b>
Sundry Creditors	2,497,315	2,659,000
<b>TOTAL</b>	<b>2,497,315</b>	<b>2,659,000</b>

**Note 22 Financial Liabilities - Other Financial Liabilities**

<b>Particulars</b>	<b>Year ended March 31, 2019 (Amount in Rupees)</b>	<b>Year ended March 31, 2018 (Amount in Rupees)</b>
Expenses Payable	54,210	607,596
Other Payables	2,416,238	5,856,550
Statutory Dues	24,870	500
Advance From customer	2,438,000	-
<b>TOTAL</b>	<b>4,933,318</b>	<b>6,464,646</b>

**JYOTIRGAMYA ENTERPRISES LIMITED**

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

**Notes Forming Part Of The Standalone Financial Statements For The Year Ended March 31, 2019**

**Note :10 - Property, plant and equipment**

**(Amount in Rupees)**

<b>Particulars</b>	<b>Freehold land</b>	<b>Furniture &amp; fittings</b>	<b>Computers</b>	<b>Vehicles</b>	<b>Total</b>
<b>Cost or deemed cost</b>					
<b>As at March 31,2017</b>	-	24,052	16,612	1,079,552	1,120,216
Additions	18,005,000	-	-	-	18,005,000
Disposals	-	-	-	-	-
<b>As at March 31,2018</b>	18,005,000	24,052	16,612	1,079,552	19,125,216
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
<b>As at March 31,2019</b>	18,005,000	24,052	16,612	1,079,552	19,125,216
<b>Accumulated Depreciation</b>					
<b>As at March 31,2017</b>	-	7,125	8,318	345,060	360,503
Charge for the year		5,014	2,727	234,768	242,509
<b>As at March 31,2018</b>	-	12,139	11,045	579,828	603,012
Charge for the year		3,529	1,830	159,728	165,087
<b>As at March 31,2019</b>	-	15,668	12,875	739,556	768,099
<b>Net Block As at March 31,2018</b>	18,005,000	11,913	5,567	499,724	18,522,204
<b>Net Block(As at March 31,2019)</b>	18,005,000	8,384	3,737	339,996	18,357,117

**JYOTIRGAMYA ENTERPRISES LIMITED**

**CIN: L24100DL1986PLC234423**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

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**NOTE 1: Corporate information**

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

Information on other related party relationships of the Company is provided in Item No. 17 of Note 38.

The financial statements were approved for issue in accordance with a resolution of the directors on 03/08/2019.

**NOTE 2: ACCOUNTING POLICIES DISCLOSURES**

**2. Significant Accounting Policies**

**2.1 Basis of preparation**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.

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

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

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

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

**2.2 Summary of significant accounting policies**

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

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

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

All other assets are classified as non-current.

A liability is current when it is:

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

All other liabilities as non-current.

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

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

**2.3 Property, plant and equipment**

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

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

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

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

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

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

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

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

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

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

**2.5 Investment Property**

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

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

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

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

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

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

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

## **2.6 Intangible assets**

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

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

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

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

## **2.7 Research and development cost:**

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

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

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**2.8 Amortisation of intangible assets**

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

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

**2.9 Borrowing cost**

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

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

**2.10 Leases**

***For Company having leases***

The determination of whether an agreement is(or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. For arrangement entered into prior to 1<sup>st</sup> April 2015, the Company has determined whether the arrangement contains lease on the basis of facts and circumstances existing on the date of transition.

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at fair value of the leased property on inception date or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs.

Contingent rentals are recognised as expenses/income in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments/receipts are recognised as an expense/income in the statement of profit and loss on a straight-line basis over the lease term unless either:

- i) another systematic basis is more representative of the time pattern of the user's benefit even if the payments to the lessors are not on that basis; or
- ii) the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary because of factors other than general inflation, then this condition is not met.



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**2.11 Inventories**

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

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

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

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

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

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

**2.12 Impairment of non-financial assets**

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

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

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

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

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

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remaining useful life.

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

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

**a) Provisions**

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

**b) Warranties**

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

**c) De-commissioning**

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

**d) Contingencies**

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

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

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

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

**f) Contingent assets**

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

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

**g) Commitments**

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

**2.14 Retirement and other Employee Benefits**

**a) Short term employee benefits:**

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

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

**b) Defined Contribution Plans:**

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

**c) Defined Benefit Plan:**

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

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

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

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

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

**2.15 Financial Instruments**

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

**2.15.1 Financial assets**

**a) Initial recognition and measurement**

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

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**b) Subsequent measurement**

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

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

**c) Debt instrument at amortised cost**

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

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

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

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

**d) Debt instrument at FVTOCI**

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

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

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

**e) Debt instrument at FVTPL**

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

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

**f) Equity investments**

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

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts

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from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

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

**g) Derecognition of financial assets**

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

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

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

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

**h) Impairment of financial assets**

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

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

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

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

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

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

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

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

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

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

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

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

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

**2.15.2 Financial liabilities**

**a) Initial recognition and measurement**

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

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

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

**b) Subsequent measurement**

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

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

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

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into

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by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

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

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

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings. For more information refer Item No. 7 of Note 37.

**e) De-recognition**

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

**f) Offsetting of financial instruments**

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

**g) Reclassification of financial assets**

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

**h) Derivative financial instruments**

The Company uses derivative financial instruments, (forward currency contracts) to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

**JYOTIRGAMYA ENTERPRISES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

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Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

**i) Financial Guarantee Contracts**

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

**2.16 Cash and cash equivalents**

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

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

**2.17 Foreign currencies**

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

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

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

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

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

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



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**2.18 Fair value measurement**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a) Disclosures for valuation methods, significant estimates and assumptions (Item No. 20(a) of Note No. 38)
- b) Quantitative disclosures of fair value measurement hierarchy (Item No. 20(b) of Note No. 38)
- c) Financial instruments (including those carried at amortised cost) (Item No. 20(a) of Note No. 38)

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**2.19 Revenue recognition**

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the statement of profit and loss is not restated i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11.

Refer note 2(d) – Significant accounting policies – Revenue recognition in the Annual report of the Company for the year ended March 31, 2018, for the revenue recognition policy as per Ind AS 18 and Ind AS 11. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

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

**a) Revenue from sale of goods**

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

**b) Rendering of services**

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

**c) Interest income**

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

**d) Lease Income**

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

**2.20 Government Grants**

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

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

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useful life of the related asset.

**2.21 Taxes**

Tax expense comprises current and deferred tax.

**a) Current income tax**

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

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

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

**b) Deferred tax**

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

- i. Deferred tax liabilities are recognised for all taxable temporary differences, except: When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- ii. In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future
- iii. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

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

- iv. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised
- v. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

**JYOTIRGAMYA ENTERPRISES LIMITED**

**CIN: L24100DL1986PLC234423**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

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- vi. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
- vii. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
- viii. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**2.22 Earnings per share**

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

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

**For B.S. Sawhney &  
Associates  
Chartered Accountants  
FRN008241N**

**FOR AND ON BEHALF OF THE BOARD**

**Sd/-  
CA S. Santan Krishan  
Partner  
Membership No. 513245**

**Sd/-  
Sahil Minhaj Khan  
Whole time Director  
DIN: 06624897**

**Sd/-  
Samina Ahmad  
Director  
DIN: 08146148**

**Place: New Delhi  
Date: 30/05/2019**

**Sd/-  
Sanchit Jaiswal  
Company Secretary  
Membership No. 50766**

**Sd/-  
Saeed Ur Rehman  
CEO  
PAN: AZDPR8175P**

**Sd/-  
Talat Kamal  
CFO  
PAN: AXUPK5510E**

**JYOTIRGAMYA ENTERPRISES LIMITED****CIN: L24100DL1986PLC234423****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019****NOTE 38: ADDITIONAL NOTES****1. Property, Plant & Equipments**

The amount of borrowing costs capitalized during the year ended 31 March 2019 was INR Nil . The rate used to determine the amount of borrowing costs eligible for capitalization was 9%, which is the effective interest rate of the specific borrowing.

**2. Trade Receivables**

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

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

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

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

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

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

**4. Borrowings****Terms of repayment of term loans outstanding as at March 31, 2019**

				Rs.
Loan	Maturity	Effective Interest rate	March 31, 2019	March 31, 2018
HDFC	9 MONTHS	11.61%	240913	534057

**5. Income Tax**

The major components of income tax expense for the years ended 31 March 2019 and March 31, 2018 are:

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

Particulars	March 31, 2019	March 31, 2018
Current tax	-	-
Mat Credit	-	-
Deferred tax	3240	2082
<b>Income tax expense reported in the statement of profit or loss</b>		

**OCI section****Tax Expenses related to items recognized in OCI during the year:****Rs.\***

Particulars	March 31, 2019	March 31, 2018
Net loss/(gain) on re-measurements of defined benefit plans	0.00	0.00
Equity Instrument through Other Comprehensive Income	0.00	0.00
<b>Income tax charged to OCI</b>	<b>0.00</b>	<b>0.00</b>

**JYOTIRGAMYA ENTERPRISES LIMITED****CIN: L24100DL1986PLC234423****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019****Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2019, and March 31, 2018.****Rs.**

<b>Particulars</b>	<b>March 31, 2019</b>	<b>March 31, 2018</b>
Profit before Tax	(1255227)	(15894440)
Applicable Tax Rates		
Computed tax Expenses		
Tax effect of		
Exempted Income		
Expenses disallowed	17143	67797
Additional allowances net of MAT Credit		
<b>Current Tax Provisions (A)</b>		
Incremental Deferred Tax Liability on account of Tangible and Intangible Assets	3240	2082
Incremental Deferred Tax Asset on account of Financial Assets and Other Items		
<b>Deferred Tax Provisions (B)</b>	<b>3240</b>	<b>2082</b>
<b>Tax Expenses recognized in Statement of Profit and Loss (A+B)</b>	<b>3240</b>	<b>2082</b>
Effective Tax Rate		

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

<b>Particulars</b>	<b>March 31, 2019</b>	<b>March 31, 2018</b>
Opening balance of DTA/DTL (net) on 1 April	122208	124290
Deferred tax income/(expense) during the period recognized in profit or loss	3240	(2082)
Deferred tax income/(expense) during the period recognized in OCI	-	-
Closing balance of DTA/DTL (net) as at 31 March	<b>125448</b>	<b>122208</b>

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

**6. Trade Payables**

- Trade payables are non-interest bearing and are normally settled on 60-120 day terms.
- Trade payables to related parties amounts to INR Nil as at March 31, 2019 (March 31, 2018: INR Nil).

**7. Revenue from Operation**

Sale of goods includes Excise Duty/GST collected from customers of INR 5187526 (31 March 2018: INR 3012416). Sale of goods net of excise duty is INR 5187526 (31 March 2018: INR 3012416).

**JYOTIRGAMYA ENTERPRISES LIMITED****CIN: L24100DL1986PLC234423****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019****8. Earning per Share****Rs.**

<b>Particulars</b>	<b>For the year ended March 31, 2019</b>	<b>For the year ended March 31, 2018</b>
<b>Basic EPS</b>		
Profit/(Loss) for the period	(1255227)	(15894440)
Weighted average number of equity shares outstanding during the year (Nos.)	2300000	2300000
Basic earnings per share (Rs.)	<b>(0.54)</b>	<b>(6.91)</b>
<b>Dilutive EPS</b>		
Profit/(Loss) for the period	(1255227)	(15894440)
Weighted average number of equity shares outstanding during the year (Nos.)	2300000	2300000
Basic earnings per share (Rs.)	<b>(0.54)</b>	<b>(6.91)</b>

**9. Employee Benefits**

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

**a) Short Term Employee Benefits**

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

**b) Long Term Defined Contributions Plans**

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

**c) Long Term Defined Benefit Plans**

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

**10. Lease**

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

**11. Contingent Liabilities**

The company had no contingent liabilities during the year

**12. Capital and other Commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance) are: March 31, 2019 INR Nil (March 31, 2018: INR Nil)

**13. Related Party Disclosure**

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

**a. Name of Related Parties**

**Enterprises controlled by Jyotirgamya Enterprises Limited**

**Nil**

**Associates**

**Nil**

**JYOTIRGAMYA ENTERPRISES LIMITED****CIN: L24100DL1986PLC234423****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019****Enterprises in which Key Management personnel, others (non-executive) or their relatives have control/ significant influence**

Aleena Securities Pvt Ltd.

Aleena Pharma LLP

**Key Management Personnel**

Saeed Ur Rehman	-	CEO
Sahil Minhaj Khan	-	Managing Director
Talat Kamal	-	Director & CFO
Sanchit Jaiswal	-	Company Secretary

**Directors and Relatives of Key Managerial Personnel**

Sahil Minhaj Khan	-	Director
Talat Kamal	-	Director
Dheeraj Parashar	-	Director
Mirza Azamali Beg	-	Director
Samina Ahmad	-	Director

**b. Transactions with Related Parties**

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

**Rs.**

<b>Nature of Transaction</b>	<b>Name of Related Party</b>	<b>For the year ended March 31, 2019</b>	<b>For the year ended March 31, 2018</b>
Interest Income			
Remuneration	<b>Saeed Ur Rehman</b>	200000	-
	<b>Sahil Minhaj Khan</b>	200000	-
	<b>Sanchit Jaiswal</b>	372000	155000

**c. Balances with Related Parties**

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

**Rs.**

<b>Particulars</b>	<b>Name of Related Party</b>	<b>For the year ended March 31, 2019</b>	<b>For the year ended March 31, 2018</b>
Expenses Payable (Cr.)	<b>Saeed Ur Rehman</b>	30000	-
	<b>Sahil Minhaj Khan</b>	240000	250000
	<b>Sanchit Jaiswal</b>	73532	124000

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

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

**Business segments:**

The primary reporting of the Company has been performed on the basis of business segment. The Company has only one reportable business segment, which is, manufacturing of auto components for four-wheeler industry. Accordingly, the amounts appearing in these financial statements relate to the manufacturing of auto components segment.



**JYOTIRGAMYA ENTERPRISES LIMITED****CIN: L24100DL1986PLC234423****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

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

**Geographical segments:**

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

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

**15. Capital Management**

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

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

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

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

<b>Particulars</b>	<b>Rs.</b>	
	<b>For the year ended March 31, 2019</b>	<b>For the year ended March 31, 2018</b>
Borrowings (Note 20)	240913	534057
Trade Payables (Note 21)	2497315	2659000
Other financial liabilities (Note 22)	4933318	6464646
Other Payables		
Less: Cash and cash equivalents (Note 16)	(814563)	(459050)
<b>Net Debt</b>	<b>(573650)</b>	<b>75007</b>
<b>Equity</b>	<b>32090698</b>	<b>33342685</b>
<b>Total Capital</b>	<b>32090698</b>	<b>33342685</b>
<b>Capital and net debt</b>	<b>31517048</b>	<b>33417692</b>
<b>Gearing ratio (%)</b>	<b>0.76</b>	<b>1.60</b>

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

**JYOTIRGAMYA ENTERPRISES LIMITED****CIN: L24100DL1986PLC234423****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2019 and 31 March 2018.

**16. Fair Value**

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

Category	Carrying value		Fair Value	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
a) Financial asset at FVTPL				
Derivatives	0.00	0.00	0.00	0.00
b) Financial asset at FVTOCI				
Investment in shares	3,961,313	4,897,125	3,961,313	4,897,125

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

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

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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

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

**b) Fair Value Hierarchy**

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

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

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

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

**(i) Quantitative disclosure of fair value measurement hierarchy for financial assets and liabilities as on March 31, 2019** **Rs.**

Particulars	Carrying value March 31, 2019	Fair Value (Date of Valuation March 31, 2019)			
		Total	Level 1	Level 2	Level 3
<b>Financial assets</b>					
Investment in mutual funds	0.00	0.00	0.00	0.00	0.00
Investment in shares	3,961,313	3,961,313	-	-	3,961,313
Derivatives	0.00	0.00	0.00	0.00	0.00

**JYOTIRGAMYA ENTERPRISES LIMITED**

**CIN: L24100DL1986PLC234423**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

**(ii) Quantitative disclosure of fair value measurement hierarchy for financial assets and liabilities as on March 31, 2018** **Rs.**

Particulars	Carrying value March 31, 2018	Fair Value (Date of Valuation March 31, 2018)			
		Total	Level 1	Level 2	Level 3
<b>Financial assets</b>					
Investment in mutual funds				0.00	0.00
Investment in shares	4,897,125	4,897,125	-	-	4,897,125
Derivatives				0.00	0.00

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

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

**a) Liquidity risk**

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

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

As at March 31, 2019	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
<b>Borrowings</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>Short term borrowings</b>	240913	0.00	0.00	0.00	0.00	240913
<b>Other financial liabilities</b>	0.00	2495318	2438000	0.00	0.00	4933318
<b>Total</b>	<b>240913</b>	<b>2495318</b>	<b>2438000</b>	<b>0.00</b>	<b>0.00</b>	<b>5174231</b>

As at March 31, 2018	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
<b>Borrowings</b>	0.00	0.00	0.00	534057	0.00	534057
<b>Short term borrowings</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>Other financial liabilities</b>	0.00	608096	5856550	0.00	0.00	6464646
<b>Total</b>	<b>0.00</b>	<b>608096</b>	<b>5856550</b>	<b>534057</b>	<b>0.00</b>	<b>6998703</b>

**JYOTIRGAMYA ENTERPRISES LIMITED**

**CIN: L24100DL1986PLC234423**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

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**b) Credit risk**

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

**(i) Trade receivables**

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

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

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

**c) Market risk**

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

**(i) Foreign currency risk**

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

**(ii) Interest rate risk**

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

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

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

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

**a) Taxes**

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

**JYOTIRGAMYA ENTERPRISES LIMITED**

**CIN: L24100DL1986PLC234423**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

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

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

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

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

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

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

- 19.** Debtors and Creditors balances are subject to confirmation. Further, in the opinion of the Board and to the best of their knowledge the value of realization of Current Assets, Loans & Advances and Sundry Debtors, in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet except as stated otherwise elsewhere.
- 20.** As per the correspondence made with the suppliers and information available with the Company no creditors have confirmed that they have MSME registration. In the absence of the same it is difficult to comment regarding dues to MSME. Creditors are outstanding for a period of more than 30 days.
- 21.** Provision for Tax has been made in the accounts under section 115JB of the Income Tax Act, 1961. Company has made provision for Deferred Taxes as required in AS-22 on Accounting for Taxes on Income.
- 22. OTHER INFORMATION AS REQUIRED PURSUANT TO THE PROVISION OF PART II DIVISION II OF THE SCHEDULE III OF THE COMPANIES ACT, 2013 TO THE EXTENT APPLICABLE:**

**a) Auditors' Remuneration (Rs.)**

Particulars	Current year	Previous Year
Audit Fee	15000	14160
Other Services	11800	-
Out of Pocket Expenses	Nil	Nil
<b>Total</b>	<b>26800</b>	<b>14160</b>

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

	Current year	Previous Year
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**JYOTIRGAMYA ENTERPRISES LIMITED****CIN: L24100DL1986PLC234423****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

Salaries & Allowances	772000	155000
Sitting Fee's to Independent Director		
<b>Total</b>	<b>772000</b>	<b>150000</b>

**c) Licenced Capacity**

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

**d) Installed Capacity and Actual Production**

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

**e) Foreign Currency earning Out Go**

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

f) As per provision of Applicable GST Act, the last date of THE GST audit is 31st August 2019& 31<sup>st</sup> December 2019 for the Financial Year 2017-18 and 2018-19 respectively which is under process, its effect could not be quantified.

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

**For B.S. Sawhney &  
Associates  
Chartered Accountants  
FRN008241N**

**FOR AND ON BEHALF OF THE BOARD**

**Sd/-  
CA S. Santan Krishan  
Partner  
Membership No. 513245**

**Sd/-  
Sahil Minhaj Khan  
Whole time Director  
DIN: 06624897**

**Sd/-  
Samina Ahmad  
Director  
DIN: 08146148**

**Sd/-  
Sanchit Jaiswal  
Company Secretary  
Membership No. 50766**

**Sd/-  
Saeed Ur Rehman  
CEO  
PAN: AZDPR8175P**

**Sd/-  
Talat Kamal  
CFO  
PAN: AXUPK5510E**

**Place: New Delhi  
Date: 30/05/2019**

**JYOTIRGAMYA ENTERPRISES LIMITED**

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

**CIN:** L24100DL1986PLC234423; **Phone No:** +91-9205562494,

**Website:** www.jelglobe.com, **Email id:** jyotirgamyenterprises@gmail.com,

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**ATTENDANCE SLIP**

**(To be handed over at the entrance of the meeting hall)**

Annual General Meeting on **Thursday, 12<sup>th</sup> September, 2019 at 09:00 A.M.** at Marvel Hall, B-35,  
First Floor, Gurunanakpura, Laxmi Nagar, Delhi-110092.

Name of the Member .....  
(In Block Letters)

Address .....

Folio No./DP ID & Client ID .....

No. of Shares held .....

Name of Proxy  
(To be filled in, if the proxy attends instead of .....  
the member)

I, hereby certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the Annual General Meeting of the Company on **Thursday, 12<sup>th</sup> September, 2019 at 09:00 A.M.** at Marvel Hall, B-35, First Floor, Gurunanakpura, Laxmi Nagar, Delhi-110092.

**Member's /Proxy's Signature**

*Note:*

- 1) Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and handover at the entrance of the premise.*
- 2) Members are requested to bring their copies of the AGM Notice to the meeting, since further copies will not be distributed at the meeting venue.*

**JYOTIRGAMYA ENTERPRISES LIMITED**

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

**CIN:** L24100DL1986PLC234423; **Phone No:** +91-9205562494,

**Website:** www.jelglobe.com, Email id: [jyotirgamyainterprises@gmail.com](mailto:jyotirgamyainterprises@gmail.com)

**Form No. MGT-12**

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

**BALLOT PAPER**

Annual General Meeting of the members of **Jyotirgamy Enterprises Limited** to be held on Thursday, 12<sup>th</sup> day of September, 2019 at 09:00 A.M. Marvel Hall, B-35, First Floor, Gurunanakpura, Laxmi Nagar, Delhi-110092:-

Name of First Named Shareholder .....  
(In Block Letters)

Postal Address .....

Folio No./DP ID & Client ID .....

No. of Shares held .....

Class of Shares .....

I hereby exercise my vote in respect of Ordinary/ Special Resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

S. No.	Brief of Resolutions	In favor of Resolutions	Against the Resolutions
1.	Adoption of Audited Financial Statements of the Company for the Financial Year ended 31st March, 2019 together with the Report of Directors and Auditors' thereon		
2.	Re-appointment of Rekha Manoj Pawar as Independent Director		
3.	Re-appointment of Mr. Saeed Ur Rehman (DIN: 05123850) as Managing Director		
4.	Re-Classification of Promoters of the Company		
5.	Change in name of the Company		

**Date: 12.09.2019**

**Place: Delhi**

**Signature of Shareholder**

*\* Please tick in the appropriate column*



**JYOTIRGAMYA ENTERPRISES LIMITED**

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

**CIN:** L24100DL1986PLC234423; **Phone No:** +91-9205562494,

**Website:** [www.jelglobe.com](http://www.jelglobe.com), Email id: [jyotirgamyenterprises@gmail.com](mailto:jyotirgamyenterprises@gmail.com)

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**GREEN INITIATIVE IN CORPORATE GOVERNANCE  
E-COMMUNICATION REGISTRATION FORM  
(In terms of Section 20 of the Companies Act, 2013)**

Folio No. / DP ID & Client ID : .....  
.....  
.....  
Name of 1<sup>st</sup> Registered Holder : .....  
.....  
Name(s) of Joint Holder(s) : .....  
.....  
Registered Address : .....  
.....  
Email ID (to be registered) : .....  
.....

I/We shareholder(s) of **Jyotirgamy Enterprises Limited** agree to receive communication from the Company in electronic mode under relevant provisions of the Companies Act, 2013. Please register my above e-mail in your records for sending communication through mail.

Signature:- \_\_\_\_\_  
(First Holder)

Date: \_\_\_\_\_

***\*Note: Shareholder(s) are requested to keep the Company informed as and when there is any change in the e-mail address.***

**JYOTIRGAMYA ENTERPRISES LIMITED****Regd. Off:** Office No.3, IInd Floor, P 37/38, Gomti Complex, Pandav Nagar, Mayur Vihar Phase-I New Delhi-110091**CIN:** L24100DL1986PLC234423; **Phone No:** +91-9205562494,**Website:** www.jelglobe.com, **Email id:** jyotirgamyenterprises@gmail.com,**PROXY FORM****Form No. MGT-11***[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

Name of the Member(s)	
Registered address	
E-mail I. d.	
Folio no./Client Id*	
DP ID	

I/We, being the member(s) of **JYOTIRGAMYA ENTERPRISES LIMITED** holding \_\_\_\_\_ shares hereby appoint:

- 1     Name .....  
        Address .....  
        E-Mail I.D. ....  
        Signature ..... or failing him
- 2     Name .....  
        Address .....  
        E-Mail I.D. ....  
        Signature ..... or failing him
- 3     Name .....  
        Address .....  
        E-Mail I.D. ....  
        Signature .....

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on Thursday, **12<sup>th</sup> June, 2019 at 12:00 noon** at Marvel Hall, B-35, First Floor, Gurunanakpura, Laxmi Nagar, Delhi-110092, and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Brief of Resolutions	In favor of Resolutions	Against the Resolutions
1.	Adoption of Audited Balance Sheet of the Company as at 31st March, 2019 and the Statement of Profit & Loss Account for the year ended on that date together with the report of Directors and Auditors' thereon		
2.	Re-appointment of Rekha Manoj Pawar as Independent Director		
3.	Re-appointment of Mr. Saeed Ur Rehman (DIN: 05123850) as Managing Director		
4.	Re-Classification of Promoters of the Company		
5.	Change in name of the Company		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Affix Revenue  
Stamp of Rs. 1/-**Signature of Shareholder****Signature of Proxy holder(s)****Notes:**

- This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the meeting.*
- A Proxy need not be a member of the Company.*
- For the resolutions, statement setting out material facts, notes and instructions please refer to the notice of Annual General Meeting.*
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.*
- In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.*
- Please complete all details including details of member(s) and proxy(ies) in the above box before submission.*

## Route Map

