



JAYATMA INDUSTRIES LIMITED

Regd. Office. : 4th Floor, 1, Laxminagar, Besides Naranpura Post Office, Naranpura, Ahmedabad-380013, Gujarat. (INDIA) Tel. : +91-79-27682700
Email : cs@jayatma.com • Website : www.jayatmaindustries.com • CIN: L17110GJ1983PLC006462

August 31, 2026

To,
Department of Corporate Services
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400 001

Security ID: JAYIND
Security Code: 531323

Dear Sir/Madam,

Sub: Annual Report for the year 2025-26

Pursuant to Regulation 34(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the copy of Annual Report of the Company for the year 2025-26, along with notice of **42nd Annual General Meeting** to be held on **Thursday, 24th September, 2026 at 11:30 A.M.** through Video Conferencing (VC)/other Audio-Visual Means (OAVM).

Kindly find the same and take on your records.

Thanking you.

Yours faithfully,

For Jayatma Industries Limited

Nirav Kalyanbhai Shah
CEO & Director
DIN: 00397336

Encl: As above



JAYATMA[®]
INDUSTRIES LTD.

42nd Annual Report 2025-2026

Regd Office

**4th Floor, 1 Laxminagar, Besides Naranpura Post Office,
Naranpura, Ahmedabad 380013, Gujarat, INDIA.**

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CORPORATE INFORMATION**BOARD OF DIRECTORS AND KMP**

Mr. Nirav K. Shah	Director & CEO
Mr. Rajan P. Parikh	Independent Director
Mr. Premal R. Joshi	Independent Director
Ms. Toshi B. Mehta	Non-executive Director
Mr. Mayank C. Thaker	Chief Financial Officer
Ms. Ziral Soni	Company Secretary & Compliance officer (Resignation – from 3 rd July, 2026)

REGISTERED OFFICE

4th Floor, 1 Laxminagar,
 Besides Naranpura Post Office,
 Naranpura, Ahmedabad – 380013
 Website: www.jayatmaindustries.com, E-mail: cs@jayatma.com
 Contact: 079-27682700/079-22167030/40/ 40227000

Works

Survey No. 1433,
 Near Rajpur Bus Stand,
 Ta. Kadi, Dist.: Mehsana
 Gujarat

STATUTORY AUDITORS

M/s. GMCA & Co.
 Chartered Accountants,
 101, Parishram, 5-B, Rashmi Society,
 LG Showroom,
 Mithakhali Six Road, Navrangpura
 Ahmedabad – 380009

SECRETARIAL AUDITOR

Chintan K. Patel
 Practising Company Secretary,
 16, Aarasuri Society, Nr. Vyasvadi
 Nr. Nava Vadaj,
 Ahmedabad – 380013

REGISTRAR & SHARE TRANSFER AGENTS

Purva Sharegistry (India) Pvt. Ltd.
 Shiv Shakti Industrial Estates, Unit No. 9
 J. R. BorichaMarg, Opp. Kasturba Hospital Lane
 Lower Parel (E), Mumbai- 400 01
 E-mail: support@purvashare.com
 Contact: 022 2301 6767/2518

BANKERS

Union Bank of India
 Nutan Nagarik Sahakari Bank
 Punjab National Bank
 State Bank of India

COMPOSITION OF COMMITTEES OF THE COMPANY:**1. Audit Committee:**

<u>Name</u>	<u>Position</u>
Mr. Rajan P. Parikh	Chairman
Mr. Nirav K. Shah	Member
Mr. Premal R. Joshi	Member

2. Nomination & Remuneration Committee:

<u>Name</u>	<u>Position</u>
Mr. Rajan P. Parikh	Chairman
Mr. Nirav K. Shah	Member
Mr. Premal R. Joshi	Member

3. Stakeholder Relationship Committee:

<u>Name</u>	<u>Position</u>
Mr. Rajan P. Parikh	Chairman
Mr. Nirav K. Shah	Member
Mr. Premal R. Joshi	Member

NOTICE

NOTICE is hereby given that the 42nd Annual General Meeting of the Members of **Jayatma Industries Limited** will be held as scheduled below:

Date: 24th September 2026

Day: Thursday

Time: 11:30 A.M.

Through video conferencing to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March 2026 and the Balance Sheet as on that date along with Directors' and Auditors' Report thereon.**

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

"RESOLVED THAT pursuant to the provisions of section 129, 134 and all other applicable provision of the Companies Act, 2013 if any read with Companies (Accounts) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) the Audited Standalone financial statements of the company for the financial year ended 31st March 2026 and reports of the Board of Directors and Statutory Auditor thereon, as circulated to the members, be and are hereby considered and approved."

2. **To reappoint Ms. Toshi Mehta (DIN: 08438628), who retires by rotation and, being eligible, offers herself for re-appointment.**

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

"RESOLVED THAT in accordance with the provisions of section 152 and other applicable provisions of the Companies Act, 2013 and The Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Toshi Mehta (DIN: 08438628), who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as Director of the company."

3. **To consider and approve the re-appointment of M/s GMCA & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 109850W), as the Statutory Auditors of the Company and to fix their remuneration.**

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

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and The companies (Audit and

Auditors) Rules, 2014 as amended from time to time M/s GMCA & Co., Chartered Accountants, (FRN 109850W) be and are hereby Re-appointed as Auditors of the Company to hold the office for a term of five consecutive years commencing from the financial year 2026-27, on a remuneration that may be determined by the audit committee & Board in consultation with the auditors.

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken “Green Initiative in the Corporate Governance” by allowing paper less compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. This will also ensure prompt receipt of communication and avoid loss in postal transit. These documents can also be downloaded by the shareholders from the Company’s website i.e. **www.jayatmaindustries.com**. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses by sending e-mail to **support@purvashare.com** with subject as ‘E-mail for Green Initiative’ mentioning their Folio No./Client ID. Members holding shares in electronic form may register/update their e-mail addresses with the Depository through their concerned Depository Participant(s).

Date: 11th August, 2026

Place: Ahmedabad

For and on behalf of the Board,

Sd/-

Nirav Kalyanbhai Shah

CEO & Director

DIN: 00397336

For and on behalf of the Board,

Sd/-

Rajan Parikh

Director

DIN:00198383

NOTES:**CDSL e-Voting System – For e-voting and Joining Virtual meetings.**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.jayatmaindustries.com The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.
9. Since AGM will be held through VC/OAVM, the Route Map is not annexed in the Notice.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
 - Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on **Monday, 21st September, 2026** and ends on **Wednesday, 23rd September, 2026** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Thursday, 17th September, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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

securities in demat mode) login through their Depository Participants (DP)	option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website **www.evotingindia.com**.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier e-voting of any company, then your existing password is to be used.

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. 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.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant **Jayatma Industries Limited** on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to **www.evotingindia.com** and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz: **cs@jayatma.com**, (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at **cs@jayatma.com**. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at **cs@jayatma.com**. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to **helpdesk.evoting@cdslindia.com** or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to **helpdesk.evoting@cdslindia.com** or call toll free no. 1800 21 09911.

- The Company has appointed Mr.Chintan K. Patel, Practicing Company Secretary, Ahmedabad (Membership No. A31987; COP No: 11959), to act as the Scrutinizer for conducting the remote e-voting process and voting at the AGM in a fair and transparent manner.
- The Scrutinizer shall, immediately after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than two working days from the conclusion of meeting, 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. Thereafter, the Chairman or the person authorised by him in writing shall declare the result of the voting forthwith.
- The Results declared along with the Scrutinizer's Report shall be placed on the Company's website **www.jayatmaindustries.com** and on the website of CDSL immediately after the result is declared by the Chairman; and results shall immediately be disseminated to the Stock Exchange where the shares of the Company are listed.

DIRECTORS' REPORT

Dear Members,

We have pleasure in presenting the 42nd Annual Report of the Company along with the audited statement of accounts for the year ended 31st March, 2026. The financial results for the year are shown below.

1. FINANCIAL RESULTS:

Particulars	(Rs. in lakhs)	
	2025-26	2024-25
Total Revenue (including other income)	2735.33	2933.24
Total Expenditure (Excluding Finance Cost, Depreciation & Tax)	(2676.46)	(2932.25)
Profit/(loss) before Finance Cost, Depreciation & Tax.	58.87	0.99
Finance Cost	(67.29)	(87.72)
Profit/(loss) before Depreciation & Tax	-8.42	-86.73
Provision for depreciation	(103.35)	(98.38)
Profit/(loss) before Tax	-111.77	-185.11
Provision for Tax	(-8.64)	(5.36)
Net profit/(loss) after tax for the year	-103.13	-190.47
Add: Balance brought forward from Previous year	7.46	197.93
Balance carried to next year	-95.67	7.46

2. FINANCIAL / OPERATIONAL PERFORMANCE:

The Company was able to achieve Rs.2735.33 Lakhs as total income during the year as compared to Rs. 2933.24 Lakhs in previous year. During the year under review EBITDA of the Company is increased from Rs. 0.99 Lakhs to Rs.58.87 Lakhs while the Company has net loss of Rs. -103.13 Lakhs as compared to Rs.-190.47 Lakhs during previous year.

3. CHANGE IN THE NATURE OF BUSINESS:

During the year under review, the Company has not changed nature of business but added technical textiles as an activity of our business portfolio.

4. DIVIDEND:

In view of the loss incurred during the financial year 2025-26, the Board of Directors has not recommended any dividend.

5. SHARE CAPITAL:

During the year under review the Company has not issued any shares. The total paid up capital of the company at the end of financial year 2025-2026 stood Rs. 6,15,30,000/- (Rupees Six Crores Fifteen Lakh Thirty Thousand Only).

6. DEPOSITS:

During the year under review, the Company has not accepted any fixed deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT BY THE COMPANY:

Details of Loans, Guarantees and Investments, if any covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

8. ANNUAL RETURN

The Annual Return pursuant to the provision of section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 for the financial year 2025-26 in Form No. MGT – 7 will be provided upon the website of the Company

http://www.jayatmaindustries.com/investor_relation.html.

9. SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:

There are no subsidiaries, Joint Venture and Associate company of the Company.

10. AUDITORS AND AUDITORS' REPORT:**Statutory Auditor:**

M/s. GMCA & Co., Chartered Accountants, statutory auditors of the Company has carried out the statutory Audit and submitted its report for the financial year ended on March 31, 2026. There is no qualification, disclaimer, reservation or adverse remark made by the Statutory Auditors in Auditors' Report.

Secretarial Auditor:

Mr. Chintan K. Patel, Practicing Company Secretary, Ahmedabad (COP No. 11959 and Peer Review No. 2175/2022), was appointed as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years, commencing from FY 2025-26 up to FY 2029-30, in accordance with the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Secretarial Auditor has conducted the Secretarial Audit for the financial year ended 31st March, 2026 and submitted the Secretarial Audit Report in Form No. MR-3 pursuant to the provisions of Section 204 of the Companies Act, 2013. The said Report is self-explanatory and does not contain any qualification, reservation, adverse remark or disclaimer requiring comments by the Board. The Secretarial Audit Report in Form No. MR-3 forms part of this Annual Report as Annexure – II.

11. REPORT ON THE PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company doesn't have any Subsidiaries, Associates or Joint Venture Companies.

12. COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

There are no companies which have become or ceased to be Company's Subsidiaries, Joint ventures or Associate companies.

13. CORPORATE GOVERNANCE REPORT:

The Company is exempt under Regulation 27(2) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, read with, Regulation 15 of Chapter IV SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. Hence, Annual Report 2025-26 does not contain the Corporate Governance Report. Further, as and when the company falls under the applicability to provide Corporate Governance Report, the company will comply with the same. (Refer **Annex – II** attached herewith.)

14. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has a proper and adequate system of internal control in all spheres of its activities to ensure that all its assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorized, recorded and reported diligently. The Company ensures adherence to all internal control policies and procedures as well as compliances with all regulatory guidelines. The Audit Committee of the Board of Directors reviews the adequacy of internal controls from time to time.

A report on the Internal Financial Control under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 is annexed to Independent Audit Report on Financial Statement as **Annexure B**.

15. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

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

16. BOARD OF DIRECTORS:

Name of Director	Category
Mr. Nirav K. Shah	CEO & Director
Mr. Rajan P. Parikh	Non-Executive Independent Director
Mr. Premal R. Joshi	Non-Executive Independent Director
Ms. Toshi B. Mehta	Non-Executive Director

17. NUMBER OF MEETINGS AND ATTENDANCE:

The Company sends notice of meetings of the Board well in advance so as to allow the Directors to block their calendars. There were Four meetings of the board viz. 26.05.2025, 14.08.2025, 14.11.2025, and 28.01.2026 held during the year, details which is required pursuant to section 134(3)(b) of the Companies Act, 2013 are given as under:

Name of director	No. of Board meetings attended	Whether attended AGM held on 12 th September 2025.
Mr. Nirav K Shah	3	Y
Mr. Rajan P. Parikh	4	Y
Mr. Premal Joshi	4	Y
Mrs. Toshi B. Mehta	4	Y

18. COMPOSITION OF COMMITTEES AND ATTENDANCE:

A. AUDIT COMMITTEE:

Pursuant to provisions of Section 177 of the Companies act 2013, during the year under review, four meetings were held on 26.05.2025, 14.08.2025, 14.11.2025, and 28.01.2026. The attendance record of the members at the meeting was as follows:

Name of Member	Designation	Attendance
Mr. Rajan P. Parikh	Chairman	4
Mr. Nirav K Shah	Member	3
Mr. Premal Joshi	Member	4

B. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to provision of section 178 (1) of the Companies act 2013, the nomination and remuneration Committee met once in the financial year 2025-2026 i.e. on 26.05.2025. The attendance record of the members at the meeting was as follows:

Name of Member	Designation	Attendance
Mr. Rajan P. Parikh	Chairman	1
Mr. Nirav K Shah	Member	1
Mr. Premal Joshi	Member	1

C. STAKEHOLDER RELATIONSHIP COMMITTEE:

Pursuant to provision of section 178 (5) of the Companies act 2013, during the year under review, four meetings were held on 26.05.2025, 14.08.2025, 14.11.2025, and 28.01.2026. The attendance record of the members at the meeting was as follows:

Name of Member	Designation	Attendance
Mr. Rajan P. Parikh	Chairman	4
Mr. Nirav K Shah	Member	3
Mr. Premal Joshi	Member	4

D. MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors of the Company held on 20th March, 2026 wherein all the independent directors were present.

19. DIRECTORS' RESPONSIBILITY STATEMENT;

In terms of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, in relation to financial statements for the year 2025-26, the Board of Directors state that:

- (a) In the preparation of Annual Accounts for the period ended 31st March, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit/Loss of the Company for the year ended 31st March, 2026.
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts for the financial year ended 31st March, 2026 on a going concern basis.
- (e) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

20. RELATED PARTY TRANSACTION:

There was no materially significant related party transactions entered into between the Company, Directors, management or their relatives. Hence, disclosure in Form AOC-2 is not provided. All the contracts/arrangements/transactions entered into by the Company with the related parties during the financial year 2025-26 were in the ordinary course of business and on arm's length basis as disclosed in the financial statements. The details of related party disclosure form a part of notes to the financial statements provided in the annual report.

21. DECLARATION AS TO INDEPENDENT DIRECTORS PURSUANT TO PROVISIONS OF SECTION 134(3)(d) READ WITH SECTION 149(6) OF THE COMPANIES ACT 2013;

All the Independent Directors of the Company are neither Managing Director, nor a Whole Time Director nor a Manager or a Nominee Director.

- (a) All the Independent Directors in the opinion of the Board are persons of integrity and possesses relevant expertise and experience.
- (b)(i) Independent Directors are or were not a Promoter of the Company or its Holding or subsidiary or associate company.

- (ii) Independent Directors are or were not related to promoters or directors in the company, its holding, subsidiary or associate company.
- (c) Independent Directors have or had no pecuniary relationship with the company, its holding, subsidiary or associate company or their promoters or directors, during the two immediately preceding financial years or during the current financial year.
- (d) None of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary, or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lakhs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year.
- (e) That Independent Directors, neither himself, nor any of his relatives,
 - i. holds or has held the position of a Key Managerial Personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of three financial years immediately preceding the financial year in which he is proposed to be appointed.
 - ii. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial years in which he is proposed to be appointed, of –
 - (A) A firm of auditors or Company Secretaries in Practice or Cost Auditors of the company or its holding, subsidiary or associate company; or
 - (B) Any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or Associate company amounting to 10% or more of the gross turnover of such firm;
 - iii. holds together with his relatives less than 2% or more of the total voting power of the company; or
 - iv. is a Chief Executive or director, by whatever name called, or any non-profit organization that receives 25% or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
- (f) Independent Directors possess such other qualifications as may be prescribed.

22. RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026;

The particulars of ratio of remuneration of each director to median remuneration of the employees of the Company for the financial year under report, percentage increase in remuneration to each Director and Key Managerial Personnel, etc. more particularly described under Section 197(12) of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given as under;

Name of Director and KMP	Designation	Performance of the Company
Mr. Nirav K Shah	CEO and Director	The Company was able to achieve Rs.2735.33 Lakhs as total income during the year as compared to Rs. 2933.24 Lakhs in previous year. During the year under review EBITDA of the Company is increased from Rs. 0.99 Lakhs to Rs.58.87 Lakhs while the Company has earned net loss of Rs. -103.13 Lakhs as compared to Rs.-190.47 Lakhs during previous year.
Mr. Fenil R Shah	Independent Director	
Mr. Janak G Nanavaty	Independent Director	
Mr. Rajan Parikh	Independent Director	
Ms. Toshi Mehta	Non-Executive Director	
Mr. Premal Joshi	Independent Director	
Mr. Mayank Thaker	Chief Financial officer	
Ms. Ziral Soni (Resigned from 3 rd July 2026)	Company Secretary	

- I. The ratio of the remuneration of each director to the median remuneration of the employees of the company:

Total Remuneration: Rs. 18,72,157/-

Remuneration to Company Secretary (Ziral Soni): Rs. 1,72,000/-

Remuneration to Chief Financial Officer (Mr.MayankThaker): Rs.7,50,463/-

Remuneration to other Employee: Rs. 9,24,694/-

Sitting Fees paid to other Director: Rs. 25,000/-

- II. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year: NIL

- III. The Percentage (%) increase in the median remuneration of employees: Nil

- IV. Number of permanent Employees on the rolls of Company: 4

- V. The Market Capitalization of the Company as at 31st March 2026 is 896.51 lakhs against 31st March 2025 is 884.20 lakhs

Price Earnings Ratio:

As on	Market Value per Shares (P)	Earnings Per Share (E)	P/E Ratio
31 st of March, 2026	Rs.14.57	-1.68	-8.67
31 st of March, 2025	Rs. 14.37	-3.10	-4.64

- VI. Average percentile increase 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: NOT APPLICABLE as there was no increase in the managerial remuneration.

VII. The key parameters for any variable component of remuneration availed by the directors: Directors are paid sitting fees only. Components for the Sitting fees are variable. Sitting fee depends upon ones attendance of the meeting. The Key parameters therefore are as envisaged under the Companies Act.

VIII. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year; and No employee is receiving remuneration in excess or higher than the remuneration of Director or Key Managerial Personnel.

IX. Affirmation that the remuneration is as per the remuneration policy of the company. All remuneration of the Employees and directors are decided by the Nomination & Remuneration Committee and by the Board of Directors within the organization.

23. FORMAL ANNUAL EVALUATION PROCESS BY BOARD PURSUANT TO SECTION 134(3)(p);

The Company has in place a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The Board after taking into consideration the criteria of evaluation lay down by the Nomination and Remuneration Committee in its policy such as Board Composition, level of involvement, performance of duties, attendance etc. had evaluated its own performance, the performance of its committees and Independent Directors (excluding the Director being evaluated). The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

24. RISK MANAGEMENT:

The Company was already having a risk management system to identify, evaluate and minimize the Business risks. The Company during the year had formalized the same by formulating and adopting Risk Management Policy. This policy intends to identify, evaluate, monitor and minimize the identifiable risks in the organization.

25. COMMISSION:

None of the Directors are receiving Commission from the company.

26. CORPORATE SOCIAL RESPONSIBILITY:

As Company does not come under the ambit of 135 of the Companies Act, 2013 and Rules of Companies (Corporate Social Responsibility policy), 2014, Company has not formed Corporate Social Responsibility Committee and hence Rule 9 of Companies (Accounts) Rule, 2014 regarding disclosure of contents of Corporate Social Responsibility Policy is not applicable to the Company.

27. PARTICULARS OF EMPLOYEES:

Pursuant to the provisions of Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with The Companies Act, 2013, it is hereby informed that

none of the employees of the Company was in receipt of remuneration of Rs.5 lakhs per month or Rs. 60 lakhs per annum during the year under review.

28. MAINTENANCE OF COST RECORDS:

The Company falls within the limits specified in Section 148 of the Companies Act, 2013 and rule 3 of the Companies (Cost Records and Audit) Rules, 2014 identifying the Companies who are required to keep Cost Records, undergo a Cost Audit, and submit a Cost Audit Report. Hence the provisions with respect to maintenance and submission of Cost Records and Cost Audit are not applicable to the Company.

29. DEPOSITS:

During the year under review, the Company had not accepted any deposit from public during the year.

30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of investments made and loans advanced by the company have been given in note to the Financial Statement. The Company has not given any Guarantee pursuant to the provision of Section 186 of the Companies Act, 2013.

31. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Pursuant to Section 177 of the Companies Act, 2013 the rules made thereunder and the Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism for directors and employees to report genuine concerns about any instance of any irregularity, unethical practice and/or misconduct. This mechanism provides safeguards against victimization of directors/employees who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee in exceptional cases. The policy/vigil mechanism has been appropriately communicated to the employees within the organization and has been put on the Company's website www.jayatmaindustries.com.

32. SAFETY, HEALTH AND ENVIRONMENT:

- (a) Safety: The Company encourages a high level of awareness of safety issues among its employees and strives for continuous improvement. All incidents are analyzed in the safety committee meetings and corrective actions are taken immediately. Employees are trained in safe practices to be followed at work place.
- (b) Your company attached importance to the health of its employees. Periodic checkup of employees is done to monitor their health. Health related issues if any are discussed with visiting Medical Officer.
- (c) Environment: Company always strives hard to give importance to environmental issues in normal course of operations. Adherence to Environmental and pollution control Norms as per Gujarat Pollution Control guidelines is of high concern to the Company.

33. PREVENTION OF INSIDER TRADING

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. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of

unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

All Board Directors and the designated employees have confirmed compliance with the Code.

34. INDEPENDENT DIRECTORS' MEETING:

In compliance with Section 149(8) of the Companies Act, 2013 read with Schedule IV of the Act and as per SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors met on 15th March 2025, inter alia, to discuss:

- a) The performance of Non-Independent Directors and the Board of Directors;
- b) The performance of the Chairperson of the Company,
- c) Assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

All the Independent Directors were present at the meeting.

35. LISTING:

The Equity shares of the company are listed on BSE Limited and Company has paid Annual Listing Fees up to the Year 2026-2027.

36. DISCLOSURE OF SEXUAL HARASSMENT:

Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, entire staff in the Company is working in a most congenial manner and there are no occurrences of any incidents of sexual harassment during the year.

Number of complaints of sexual harassment received in the year	NIL
Number of complaints disposed off during the year	NIL
Number of cases pending for more than ninety days	NIL

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

37. ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The Company is strongly motivated by adaption of concept of green energy. The production process of the Company is majorly driven by the in-house production of electricity and same is being generated by use of renewable resources of energy. The company hugely contributing towards the green initiative. As required by the Section 134 (3)(m) of The Companies Act, 2013 read with rule 3 of the Companies (Account) Rule 2014, the relevant data pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo pursuant are given in **Annexure-I** to this Report.

38. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

The Company affirms that it is in full compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. The Company is committed to fostering a supportive and inclusive work environment, and ensures that all relevant policies and practices are regularly reviewed and aligned with the applicable statutory requirements.

39. ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

Since there was no manufacturing activity during the year, the statement of particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo pursuant Section 134(3)(m) of the Companies Act, 2013 read with Rule 3 of the Company (Account) Rule 2014, are not applicable.

40. DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

There are no shares lying in the demat suspense account or unclaimed suspense account.

41. INSURANCE:

All the Properties of the Company are adequately insured.

42. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:

No orders have been passed by the Regulators/Court or Tribunals which can impact the going concern status and Company's operation in future.

43. ACKNOWLEDGMENTS

Your Directors are pleased to place on record their sincere gratitude to the Government, Financial Institutions, Bankers and Business constituents for their continued and valuable co-operation and support to the company. They also take this opportunity to express their deep appreciation for the devoted and sincere services rendered by the employees at all level of the operation of the company during the year.

Date: 11th August, 2026
Place: Ahmedabad

For and on behalf of the Board,
Sd/-
Nirav Kalyanbhai Shah
CEO & Director
DIN: 0039733

For and on behalf of the Board,
Sd/-
Rajan P. Parikh
Director
DIN: 00198383

ANNEXURE – I

Information as per Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Director's Report for the year ended on 31st March, 2026.

(A) CONSERVATION OF ENERGY:

- a) Necessary precautions have been taken while designing process and equipment to ensure conservation of energy through the use of fuel-efficient devices and advanced instrumentation systems.
- b) No additional investment was made during the year for reduction in consumption of energy.
- c) The measures taken have helped to conserve the energy and in turn, cost.
- d) Total energy consumption and energy consumption per unit of production.
- e) The Company is strongly motivated by adaption of concept of green energy. The production process of the company is majorly driven by the in-house production of electricity and same is being generated by use of renewable resources of energy. The company hugely contributing towards the green initiative.

FORM 'A'

Form for Disclosure of particulars with respect to Conservation of energy.

Power and fuel consumption:

Sr. No.	Particulars	2025-26	2024-25
1 (a)	Electricity Purchased:		
	Units	80753	175381
	Total Amount (Rs.)	1117138	1934664.37
1 (b)	Electricity Own Generation:		
(i)	Through Wind Turbin Generator units (MWH)	1040186	1042132
	Diesel Consumption (liter)	N.A.	N.A.
	Units per Ur. Of Diesel Oil	N.A.	N.A.
	Cost/Unit (Diesel Cost)	N.A.	N.A.
(ii)	Through Steam turbine Generator	N.A.	N.A.
2	Coal	N.A.	N.A.
3	Furnace Oil	N.A.	N.A.

(B) TECHNOLOGY ABSORPTION:

Research and Development: During the year under review company has not spent any amount for Research and Development; hence details under Form 'B' are not applicable.

Technology absorption adoption and innovation: The Company has taken necessary steps to improve technology for manufacturing coarse count yarn. The company has achieved progress in manufacturing the yarn at plant level.

Green Company: Adhering to green initiate the company has been generating its own electricity through wind turbine which is being used by the company to carry out manufacturing process. The company has been gently contributing to green environment initiative.

(C) FOREIGNEXCHANGE EARNING AND OUTGO:

Particulars with regards to Foreign Exchange Earning and Outgo are set out in the accounts.

Date: 11th August, 2026
Place: Ahmedabad

For and on behalf of the Board,
Sd/-
Nirav Kalyanbhai Shah
CEO & Director
DIN: 0039733

For and on behalf of the Board,
Sd/-
Rajan P. Parikh
Director
DIN: 00198383

ANNEXURE – II**NON-APPLICABILITY OF REGULATION 27(2) OF SEBI (LODR) REGULATIONS, 2015 REGARDING CORPORATE GOVERNANCE REPORT**

This is to certify that in order to comply with Regulation 27(2) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Regulation 15 of Chapter IV SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Paid-up capital of the Company Jayatma Industries Limited is Rs. 6,15,30,000 viz. not exceeding Rs. 10 crore and the Net worth is Rs. 9,37,45,196 viz. less than Rs. 25 Crore as on the last day of the previous financial year i.e. 31st March, 2026. Therefore, it is not required to submit Corporate Governance Report.

Date: 11th August, 2026**Place:** Ahmedabad**For and on behalf of the Board,****Sd/-****Nirav Kalyanbhai Shah**

CEO & Director

DIN: 0039733

For and on behalf of the Board,**Sd/-****Rajan P. Parikh**

Director

DIN: 00198383

ANNEXURE – III**FORM NO. MR-3****SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

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

To,
The Members,
Jayatma Industries Limited.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jayatma Industries Limited** (hereinafter called the Company) (CIN:L17110GJ1983PLC006462) having its registered office at **4th Floor, 1, Laxmi Nagar Society, Naranpura, Ahmedabad – 380013**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Jayatma Industries Limited** (the Company) for the financial year ended on 31st March, 2026 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;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not Applicable to the Company during the Audit Period]**
- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **[Not Applicable to the Company during the Audit Period]**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not Applicable to the Company during the Audit Period]**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and **[Not Applicable to the Company during the Audit Period]**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **[Not Applicable to the Company during the Audit Period]**
- i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.
- (iii) Securities and 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.:

- (A) The Company has maintained a Register of Directors' Attendance as prescribed in the Secretarial Standards.
- (B) The Directors have signed against their respective names after the meeting has been held.
- (C) The Company had not received any proxy forms for the Annual General Meeting for the financial year ended 31st March, 2025.
- (D) The Company has complied with requirements of at least one-third of the total number of directors as independent directors as stated in Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (E) The Company has complied with the of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- (F) The Company has obtained all necessary approvals under the various provisions of the Act;
- (G) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers except as mentioned below.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

The following mentioned observations are made:

- (A) The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities;
- (B) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct and ethics for Directors and Management Personnel;

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

I further report that during the audit period, the Company has no other major / specific events, actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

- a) Public/Right/Preferential issue of shares / debentures/sweat equity etc.
- b) Redemption / buy-back of securities
- c) Merger / amalgamation / reconstruction etc.
- d) Foreign technical collaborations.

Place: Ahmedabad

Date: 11th August, 2026

Sd/-

Chintan K. Patel

Practicing Company Secretary

UDIN: A031987H001077680

Mem. No.: A31987

COP No.: 11959

PR. No. 2175/2022

ANNEXURE - A to the Secretarial Audit Report

To,
The Members,
Jayatma Industries Limited
Our report of even date is to be read along with this letter.

1. The Management of the company is responsible for maintenance of secretarial records, devise proper system to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. Our responsibility is to express an opinion on these secretarial records and procedures followed by the company with respect to Secretarial Compliances.
3. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad
Date: 11th August, 2026

Sd/-
Chintan K. Patel
Practicing Company Secretary
UDIN: A031987H001077680
Mem. No.: A31987
COP No.: 11959
PR. No. 2175/2022

CEO & CFO CERTIFICATION

**To,
The Board of Directors,
Jayatma Industries Limited**

We hereby certify that:

- i. We have reviewed the financial statements and the cash flow statement for the Financial Year 2025-26 and that to the best of our 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 Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- ii. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- iii. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee that there have been no inefficiencies in the design or operation of internal controls, prevailing in the company.
- iv. We hereby certify that:
 - a. There have been no significant changes in internal control during the year.
 - b. There have been no significant changes in accounting policies during the year and
 - c. No instances of significant fraud were observed in the Company by the management or an employee having a significant role in the company's internal control system.

Date: 11th August, 2026

Place: Ahmedabad

For and on behalf of the Board,

Sd/-

Nirav Kalyanbhai Shah

CEO & Director

DIN: 0039733

For and on behalf of the Board,

Sd/-

Rajan P. Parikh

Director

DIN: 00198383

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the Management Discussion and Analysis Report for the year ended on 31st March, 2026.

GLOBAL ECONOMY

The global economy is facing another major shock. The conflict in the Middle East has triggered sharp increases in energy prices, renewed inflationary pressures, and fueled expectations of tighter monetary policy. Global growth is projected to slow to 2.5 percent in 2026, from 2.9 percent in 2025—the lowest rate since the COVID-19 pandemic—amid weaker prospects for economies dependent on energy imports and those directly affected by hostilities. Activity is expected to firm in 2027–28 as energy supplies recover, monetary easing resumes, and trade strengthens.

Growth in emerging market and developing economies (EMDEs) is expected to slow to 3.6 percent this year. For all EMDE regions, growth this year is forecast to be weaker than in 2025. Per capita income growth in EMDEs is projected to slow in 2026 to its weakest pace since the pandemic. The level of per capita income across EMDEs excluding China and India, relative to advanced economies, is not expected to return to the pre-pandemic level until after 2028, implying nearly a decade of lost income convergence.

Risks to the outlook remain skewed to the downside. A renewed escalation of hostilities or more prolonged disruptions to commodity flows could further raise commodity prices, intensify inflationary pressures and food insecurity, trigger financial stress, and lower growth. If energy supply disruptions prove more severe than assumed and are accompanied by substantial financial stress, global growth could fall to just 1.3 percent in 2026. Persistent trade policy uncertainty, geopolitical strains, and weather-related shocks also pose material risks. On the upside, broader investment in and adoption of artificial intelligence (AI) could lift activity.

Policy action is critical to address ongoing challenges. Enhanced global cooperation is needed to safeguard energy and food security, bolster the trading system, and advance the energy transition. Domestically, policy makers will need to balance controlling inflation with supporting activity, strengthen fiscal sustainability, and maintain financial stability. Slower growth prospects translate into reduced investment, constrained hiring, and tighter fiscal space, compounding the challenge of creating jobs in EMDEs with growing workforces in an era of potentially transformative change linked to AI. Meeting this challenge will require a concerted agenda centered on the conditions for job creation: investing in physical, human, and digital capital; fostering a business-friendly environment; and mobilizing private investment. In addition to the global and regional outlooks, this edition of Global Economic Prospects features two analytical chapters. One chapter examines the impact of government debt on interest rates. Another chapter considers the challenges of fiscal policy in commodity-exporting EMDEs.

A Rising Challenge: Sovereign Debt Levels and Interest Rates in EMDEs. Rising government debt poses a key challenge for EMDEs, as it leads to higher interest rates, higher debt-service payments, and a greater likelihood of debt distress. Debt levels are positively associated with dollar-denominated sovereign bond spreads and domestic-currency government bond yields. The relationship with rising debt is non-linear: the increases in spreads or yields associated with increases in debt-to-GDP ratios are greater the higher the debt-to-GDP ratio.

The increase in EMDE debt-to-GDP ratios since 2010 is associated with increases in sovereign spreads and domestic-currency yields of about 110 and 30 basis points, respectively. Rising debt in advanced economies, by pushing up yields in those economies, has added further to the increase in EMDE interest rates. With EMDE government debt at historically high levels, additional borrowing may lead to progressively larger increases in interest rates. Rising debt has led to even larger increases in

interest rates in countries with a history of default, low credit ratings, frontier market status, heavy reliance on short-term debt, and weak governance.

The findings underscore the importance of strengthening fiscal positions. This can be achieved through stronger domestic revenue mobilization, more efficient public spending, improved debt management, support for domestic debt market development, and, where appropriate, debt-for-development swaps. By helping contain borrowing costs and preserve fiscal space, these measures can also support the infrastructure, services, and private investment needed for long-term growth and job creation.

Navigating Volatility: Fiscal Policy and Commodity Price Swings. Large commodity market disruptions—most recently triggered by the conflict in the Middle East—have brought renewed attention to the persistent fiscal challenges faced by commodity-exporting EMDEs. Since 2000, fiscal positions in these economies have generally been weaker than those in other EMDEs, reflecting lower and more volatile revenues, commodity price swings, and limited buffer accumulation in good times.

Government debt across EMDEs has risen since the global financial crisis, but commodity exporters are especially vulnerable. A 1 percent increase in commodity prices raises both revenues and primary spending in commodity exporters by about 0.4 percent after five years, suggesting that revenue windfalls are gradually spent rather than saved. Fiscal positions over commodity price cycles vary across exporters of different commodities. Primary balances in energy and metal exporters strengthen during booms and worsen in slumps, mainly as a result of revenue swings, while primary spending remains broadly contained; debt ratios fall in booms and rise in slumps. In contrast, agricultural exporters increase spending in booms, offsetting revenue gains and leading to more lasting debt accumulation.

Although sovereign wealth funds (SWFs) and fiscal rules have helped smooth spending over commodity cycles in some countries, they offer limited protection amid intensifying spending pressures after commodity shocks. Policy implications point to an integrated approach combining credible fiscal rules, well-governed SWFs, independent fiscal councils, strengthened debt management, revenue diversification, and robust institutions. Together, such reforms are critical to enhancing fiscal resilience, reducing volatility, supporting sustainable and inclusive growth, and boosting job creation.

The global economy demonstrated resilience during FY 2025-26 despite persistent geopolitical uncertainties, evolving trade policies, inflationary pressures, and fluctuations in commodity prices. While inflation moderated across several major economies, global growth remained supported by resilient consumer demand, easing supply chain constraints, and gradual stabilization of monetary policies. International institutions expect global growth to remain steady, although geopolitical conflicts, trade fragmentation, and financial market volatility continue to present downside risks.

Source: International Monetary Fund (IMF) – World Economic Outlook; IMF Article IV Consultation – India (2025); World Bank – Global Economic Prospects.

INDIAN ECONOMY

India continued to remain one of the fastest-growing major economies during FY 2025-26, supported by strong domestic demand, robust public capital expenditure, resilient manufacturing activity, improving private investment, and policy reforms. Government initiatives such as Make in India, PM Gati Shakti, and continued infrastructure investments have strengthened industrial growth and enhanced India's long-term economic outlook. India's macroeconomic stability, healthy banking sector, and sustained focus on manufacturing are expected to support continued economic expansion.

Source: Economic Survey 2025-26, Government of India; Reserve Bank of India (RBI); IMF – Article IV Consultation (2025); IMF World Economic Outlook Update

Key Economic Themes in 2026

The Indian economy during FY 2025-26 was characterized by increased infrastructure spending, expansion in manufacturing, growing investments in roads and logistics, rising adoption of technical textiles, digital transformation across industries, sustainability initiatives, and continued policy support for exports and industrial development. These developments have created favourable conditions for businesses operating in manufacturing and infrastructure-related sectors.

Source: Economic Survey 2025-26; Ministry of Commerce & Industry; Ministry of Textiles; India Brand Equity Foundation (IBEF).

ORGANISATION PROFILE:

Jayatma Industries Limited is engaged in the textile business with a focus on cotton and related textile products. The Company has also diversified into geogrid products used in road construction and infrastructure development. The Company remains committed to delivering quality products, strengthening customer relationships, improving operational efficiency, and creating sustainable value for its stakeholders.

OPPORTUNITIES AND THREATS:

The textile and infrastructure sectors continue to present significant growth opportunities due to increasing domestic demand, Government support for manufacturing, infrastructure expansion, export opportunities, and rising adoption of technical textiles. However, businesses also face challenges arising from raw material price volatility, competitive pressures, changing regulatory requirements, foreign exchange fluctuations, and global economic uncertainties.

Source: Ministry of Textiles; India Brand Equity Foundation (IBEF); IMF; CRISIL Industry Research.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During FY 2025-26, the Company continued to focus on operational efficiency through prudent cost management, effective working capital management, and optimization of business processes. Continuous monitoring of procurement, inventory, and customer servicing enabled the Company to maintain operational stability in a competitive business environment. The Company's financial performance reflects prevailing market conditions, raw material price movements, and operational efficiencies achieved during the year.

RISKS AND CONCERNS

The Company operates in an environment exposed to risks including raw material price volatility, demand fluctuations, working capital requirements, competitive pressures, regulatory changes, supply chain disruptions, foreign exchange movements, and inflationary trends. The management continuously evaluates these risks and implements appropriate mitigation strategies to safeguard business performance and long-term sustainability.

INTERNAL CONTROL SYSTEM:

The Company has established adequate internal control systems commensurate with the size and nature of its operations. These controls are designed to ensure safeguarding of assets, accuracy of financial reporting, operational efficiency, compliance with applicable laws and regulations, and adherence to internal policies. Regular internal audits are conducted, and the Audit Committee periodically reviews the effectiveness of the internal control framework.

RECENT TREND AND FUTURE OUTLOOK:

The outlook for the textile and geogrid businesses remains positive, supported by increasing domestic consumption, infrastructure development, Government policy support, technical textile initiatives, and expanding manufacturing capabilities. The Company intends to continue strengthening operational efficiencies, enhancing product quality, expanding market presence, and exploring new business opportunities to achieve sustainable long-term growth.

CAUTIONARY STATEMENT:

Statements made in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations, or predictions may constitute forward-looking statements within the meaning of applicable securities laws and regulations. Actual results may differ materially due to various factors including changes in economic conditions, government policies, raw material prices, competition, regulatory developments, exchange rate fluctuations, and other risks beyond the Company's control.

Date: 11th August, 2026**Place:** Ahmedabad**For and on behalf of the Board,****Sd/-****Nirav Kalyanbhai Shah**

CEO & Director

DIN: 00397336

For and on behalf of the Board,**Sd/-****Rajan Parikh**

Director

DIN:00198383

Independent Auditor's Report**To the Members of JAYATMA INDUSTRIES LIMITED****(Formerly known: Santaram Spinners Ltd)****Opinion**

We have audited the accompanying financial statements of Jayatma Industries Limited ("the Company"), which comprise the balance sheet as at March 31, 2026, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its **Loss** and 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 Companies Act, 2013, as amended ("the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

- The Statement has been prepared on the basis of the annual financial statements for the year ended March 31, 2026. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the loss and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the

preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

- In preparing Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to these financial results, in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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 Group and of its Joint Venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results 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.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and an explanation which is to the best of our knowledge and beliefs were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the 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 the Companies (Indian Accounting Standard) Rules, 2015, as amended.
 - e) On the basis of written representations received from the directors as on 31 March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.

- II. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - III. There is no amount required to be transferred, to the investor's education & Protection Fund by the Company.
3. In accordance with the Ministry of Corporate Affairs (MCA) mandate effective from 1 April 2023, companies are required to maintain an audit trail for transactions affecting books of accounts. It is noted that Jayatma Industries Limited has not implemented this audit trail reporting feature. This information is disclosed for transparency in our audit report.

For, G M C A & Co

Chartered Accountants
(FRN No.109850W)

Date 22.05.2026

Place: Ahmedabad

CA Amin G Shaikh

Partner

Membership No. : 108894 UDIN :
26108894TSIOZK4827

Annexure A to the Independent Auditors' Report on the financial statements of Jayatma Industries Limited for the year ended 31st March 2026

To,

The Members of Jayatma Industries Limited

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (I) (a) (A) The Company has maintained proper records showing full particulars, including details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) Property, Plant and Equipment were physically verified by the management in accordance with a planned programmed of verifying them at reasonable intervals having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use asset) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Therefore, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, provided guarantee and security to companies as follows:

(b) During the year the investments made and the terms and conditions of the grant of all loans and advances in the nature of loan during the year are, prima facie, not prejudicial to the Company's interest.

(c) The company has during the year under Consideration has not granted any interest free loan in violation of the Act.

(d) There are no amounts of loan granted to companies which are overdue for more than ninety days.

(e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing activities and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company has liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. According to the information and explanations given to us and based on audit procedures performed by us, following are disputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable are as follows:

Name of Statute	Nature of Dues	Amount (Rs in Lakhs)	Period to which the Amount relates	Forum where the dispute is pending
Central Sales Tax Act and Local Sales Tax Act	Sales Tax	9.57/-	F.Y. 2006-07	Sales Tax Tribunal (Vat)
	Including Interest and Penalty, as applicable	9.14/-	F.Y. 2006-07	Sales Tax Tribunal (Vat)

(b) The Company is regularly depositing with appropriate authorities undisputed statutory dues. Therefore, the requirement to report on clause 3(v) of the Order is not applicable to the

Company.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(b) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer further public offer (including debt instruments) hence, the requirement to report _on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor and secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration that no whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) Internal audit under section 138 of Companies Act, 2013 is applicable. We have considered the Internal Audit observation in audit process.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a), (b), (c) & (d) of the Order is not applicable to the Company.

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

(xviii) There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the ageing report, financial ratios and expected dates of realization of financial assets and payment of financial liabilities, any other information accompanying the financial statements, Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company.

(xx) Corporate social responsibility under section 135(5) of Companies Act, 2013 is not applicable to the Company. Therefore, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For, G M C A & Co
Chartered Accountants
(FRN No.109850W)

Date 22.05.2026

Place: Ahmedabad

CA Amin G Shaikh

Partner

Membership No. : 108894 UDIN :
26108894TSIOZK4827

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 **M/S JAYATMA INDUSTRIES LIMITED** ("the Company") as of March 31, 2026 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. 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 issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
- Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
- We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026.

For, G M C A & Co
Chartered Accountants
(FRN No.109850W)

Date 22.05.2026

Place: Ahmedabad

CA Amin G Shaikh
Partner
Membership No. : 108894 UDIN :
26108894TSIOZK4827

JAYATMA INDUSTRIES LIMITED
(CIN:L17110GJ1983PLC006462)

(Formerly Known As SANTARAM SPINNERS LIMITED)

**4th Floor, 1, Laxminagar Co-op Hou Soc Ltd. Beside Naranpura Post Office, Naranpura, Ahmedabad,
Ahmedabad, Gujarat, India, 380013**

BALANCE SHEET AS AT 31st March, 2026

(Rs. In Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I.Assets			
1. Non Current Assets			
(a) Property, Plant and Equipment	1	688.81	776.02
(b) Other Intangible assets		-	-
(c) Financial Assets			
(i) Investment	2	12.73	12.28
(ii) Loans	3	20.09	20.09
		-	-
Total Non Current Assets		721.64	808.40
2. Current Assets			
(a) Inventories	4	1,331.17	1,449.54
(b) Financial Assets			
(i) Trade Receivables	5	992.36	400.41
(ii) Cash and cash equivalents	6	88.80	76.18
(c) Other current assets	7	402.12	386.72
Total Current Assets		2,814.45	2,312.85
Total Assets		3,536.08	3,121.25
II. Equity and Liabilities			
1. Equity			
(a) Equity Share Capital	8	615.30	615.30
(b) Other Equity	9	322.15	425.29
Total Equity		937.45	1,040.59
2. Liabilities			
A) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	1,265.53	1,271.85
(b) Deferred tax Liability (Net)	11	66.11	74.74
Total Non Current Liabilities		1,331.64	1,346.59
B) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	842.87	662.53
(ii) Trade Payable	13	26.55	9.20
(b) Other current Liabilities	14	397.57	62.34
Total Current Liabilities		1,266.99	734.08
Total Equity and Liabilities		3,536.08	3,121.25

Contingent Liabilities & Commitments

As per the Notes to Accounts

For, Jayatma Industries Limited

Nirav Shah
(Director & CEO)
DIN:00397336

Rajan Parikh
(Director)
DIN:00198383

G M C A & Co.
Chartered Accountants
FRN : 109850W

Ziral Soni
(Company Secretary)

Mayank Thaker
(CFO)

CA. Amin G Shaikh
Partner
Membership No. 108894
UDIN: 26108894TSIOZK4827

Date: 22/05/2026

Place : Ahmedabad

JAYATMA INDUSTRIES LIMITED**(CIN:L17110GJ1983PLC006462)**

(Formerly Known As SANTARAM SPINNERS LIMITED)

4th Floor, 1, Laxminagar Co-op Hou Soc Ltd. Beside Naranpura Post Office, Naranpura, Ahmedabad,**Ahmedabad, Gujarat, India, 380013****STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 31st March, 2026****(Rs. In Lakhs)**

Particulars		Note No.	2025-26	2024-25
I	Revenue From Operations	15	2,697.59	2,898.04
II	Other Income	16	37.74	35.21
III	Total Income (I+II)		2,735.33	2,933.24
IV	Expenses			
	Purchase of Stock in Trade	17	2,417.18	2,973.58
	Changes in Inventories	18	118.37	(220.57)
	Employee Benefit Expenses	19	31.30	34.24
	Finance Costs	20	67.29	87.72
	Depreciation & Amortisation Expenses		103.35	98.38
	Other Expenses	21	109.61	145.00
	Total Expenses		2,847.10	3,118.35
V	Profit Before Exceptional & Extraordinary Items & Tax (III-IV)		(111.77)	(185.11)
VI	Exceptional Items		-	-
VII	Profit Before Extraordinary Items & Tax		(111.77)	(185.11)
	Prior Period Items		-	-
VIII	Profit Before Tax		(111.77)	(185.11)
IX	Tax Expenses			
	Current Tax		-	-
	Deferred Tax		(8.64)	5.36
X	Profit/(Loss) for the period from Continuing Operations(IX-X)		(103.13)	(190.47)
XI	Profit/(Loss) from Discontinuing Operations			
XII	Tax Expense of Discontinuing Operations			
XIII	Profit/(Loss) from Discontinuing Operations (after tax)(XII-XIII)		-	-
XIV	Profit/(Loss) for the Period(XI+XIV)		(103.13)	(190.47)
XV	Earning Per Equity Share			
	Basic		(1.68)	(3.10)
	Diluted		(1.68)	(3.10)

The Notes referred to above form an integral part of the Balance Sheet**For, Jayatma Industries Limited**

Nirav Shah
(Director & CEO)
DIN:00397336

Rajan Parikh
(Director)
DIN:00198383

For, G M C A & Co.
Chartered Accountants
FRN : 109850W

Ziral Soni
(Company Secretary)

Mayank Thaker
(CFO)

CA. Amin G Shaikh
Partner
Membership No. 108894
#REF!

Place : Ahmedabad
 Date: 22/05/2026

JAYATMA INDUSTRIES LIMITED
(CIN:L17110GJ1983PLC006462)

(Formerly Known As SANTARAM SPINNERS LIMITED)

4th Floor, 1, Laxminagar Co-op Hou Soc Ltd. Beside Naranpura Post Office, Naranpura, Ahmedabad,

Ahmedabad, Gujarat, India, 380013

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31st March, 2026

(Rs. In Lakhs)

Particulars	2025-26	2024-25
A Cash flow from Operating Activities		
Net Profit Before Tax	(111.77)	(185.11)
Adjustments for:		
Add: Depreciation	103.35	98.38
Less: Dividend Income	-	-
Less: Interest income	(0.66)	(0.61)
Add: Interest Expense	67.29	87.72
Less: Amount Written Off	-	-
Less: Other Written Off	-	-
Less: (Profit)/Loss on sale of Asset	-	-
Add: Share Listing & Processing Fees		
Operating Profit / (Loss) before Working Capital Changes	58.21	0.39
Adjustments for:		
Increase/(Decrease) in creditors	17.35	(37.09)
Increase/(Decrease) in other current liabilities	335.23	14.50
(Increase)/Decrease in debtors	(591.95)	(102.87)
(Increase)/Decrease in inventories	118.37	(220.57)
(Increase)/Decrease in other current assets	(15.40)	(128.31)
(Increase)/Decrease in Loans & Advances and Others	0.00	6.72
Increase/(Decrease) in Borrowing	-	-
Increase/(Decrease) in Borrowing (Non-Current)	(6.32)	856.62
Cashflow generated from Operating Activities	(84.51)	389.38
Income Tax Paid (Net of Refund)	-	-
Net Cashflow generated from Operating Activities A	(84.51)	389.38
B Cash flow from Investment Activities		
Purchase\Sale of Fixed Assets	(16.14)	(39.12)
Purchase\Sale of Investments	(0.44)	(0.41)
Fixed Deposit		-
Dividend Income		-
Net Cashflow generated from Investment Activities B	(16.58)	(39.52)
C Cash flow from Financing Activities		
Proceeds from issue of share capital	-	-
Cash Received from share premium	-	-
Increase/(Decrease) in non current liabilities & provisions	-	-
Other Financial Activities		
Interest paid	(67.29)	(87.72)
Interest received	0.66	0.61
Proceeds from secured Loan		-
Net Cashflow generated from Financing Activities C	(66.63)	(87.11)
Net Change in Cash & Cash Equivalents (A+B+C)	(167.72)	262.75
Opening Cash & Cash Equivalents	(586.34)	(849.10)
Closing Cash & Cash Equivalents	(754.07)	(586.34)

For, Jayatma Industries Limited

Nirav Shah
(Director & CEO)
DIN:00397336

Rajan Parikh
(Director)
DIN:00198383

For, G M C A & Co.
Chartered Accountants
FRN : 109850W

Ziral Soni
(Company Secretary)

Mayank Thaker
(CFO)

CA. Amin G Shaikh
Partner
Membership No. 108894

Place : Ahmedabad
Date: 22/05/2026

JAYATMA INDUSTRIES LIMITED**(CIN:L17110GJ1983PLC006462)****4th Floor, 1, Laxminagar Co-op Hou Soc Ltd. Beside Naranpura Post Office, Naranpura, Ahmedabad,****Ahmedabad, Gujarat, India, 380013****Statement of changes in equity for the period ended on 31st March, 2026**

A. Equity Share Capital			(Rs. In Lakhs)	
	2025-26		2024-25	
Particulars	No. Shares	Amount	No. Shares	Amount
i) Opening Balance at the beginning of Financial Year	61,74,400.00	615.30	61,74,400.00	615.30
Changes in equity share capital during the year	-	-	-	-
Closing Balance at the end of Financial Year	61,74,400.00	615.30	61,74,400.00	615.30

B. Other Equity				(Rs. In Lakhs)
Particulars	Reserves and Surplus			Total
	Security Premium	Capital Reserve	Retained Earnings	
Balance as at 1st April, 2024	383.76	32.99	198.43	615.18
Change during the Year	-	-	(189.90)	(189.90)
Balance as at March 31, 2025	383.76	32.99	8.53	425.29
Change during the Year	-	-	(103.13)	(103.13)
Other comprehensive income	-	-	-	-
Total Comprehensive Income / (loss) for the year	-	-	(103.13)	(103.13)
Balance as at March 31, 2026	383.76	32.99	(94.60)	322.15

See accompanying notes to the financial statements

For, Jayatma Industries Limited

Nirav Shah
(Director & CEO)
DIN:00397336

Rajan Parikh
(Director)
DIN:00198383

For, G M C A & Co.
Chartered Accountants
FRN : 109850W

Ziral Soni
(Company Secretary)

Mayank Thaker
(CFO)

CA. Amin G Shaikh
Partner
Membership No. 108894

Place : Ahmedabad
Date: 22/05/2026

Schedules Forming Part Of the Balance Sheet and P&L

1. Property, Plant and Equipment		Gross Block				Depreciation			Net Block		(Rs. In Lakhs)
Tangible Assets		As at 31-03-2025	Addition during the year	Deduction during the year	As at 31-03-2026	As at 31-03-2025	Depreciation Charge	Deduction during the year	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
1	BUILDING	270.35	13.10	-	283.45	139.54	21.24	-	160.78	122.67	130.82
2	COMPUTERS	4.08	-	-	4.08	3.66	0.36	-	4.02	0.05	0.41
3	ELECTRIC INSTALLATIO	9.61	-	-	8.75	6.59	1.09	-	7.68	1.07	3.02
4	FURNITURE & FIXTURE	34.65	-	-	34.65	29.09	0.51	-	29.60	5.05	5.56
5	LAND	18.72	-	-	18.72	-	-	-	-	18.72	18.72
6	OFFICE EQUIPMENT	16.48	0.18	-	16.66	13.10	1.39	-	14.49	2.17	3.38
7	PLANT & MACHINERY	879.06	3.72	-	882.79	300.62	70.53	-	371.15	511.63	578.45
8	VEHICLE	89.44	-	-	89.44	53.77	8.23	-	62.00	27.44	35.67
Total		1,322.39	17.00	-	1,338.53	546.37	103.35	-	649.72	688.82	776.02

JAYATMA INDUSTRIES LIMITED
(CIN:L17110GJ1983PLC006462)
(Formerly Known As SANTARAM SPINNERS LIMITED)

Schedules Forming Part Of the Balance sheet and P&L

2 Investments

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Investment In Equity Shares	5.09	5.09
b) Fixed deposits having maturity of more than 12 months Others (Specify Nature): Investment in Bank Fixed Deposits	7.64	7.20
Total	12.73	12.28

3 Loans And Advances (Deposit)

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Security Deposits	5.59	5.59
b) Advance to Suppliers	14.50	14.50
Total	20.09	20.09

4 Inventories

Particulars	As at 31st March, 2026	As at 31st March, 2025
Closing Stock		
COTTON	920.98	1,050.76
KHOLE	-	-
YARN	267.81	263.04
RAW MATERIAL	142.38	135.73
Total	1,331.17	1,449.54

5 Trade Receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Outstanding for less than 6 months from the due date Unsecured, considered good	589.92	129.73
Outstanding for more than 6 months from the due date Unsecured, considered good	402.44	270.68
Total	992.36	400.41

5.1 Trade Receivables ageing schedule *

Particulars	As at 31st March, 2026					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	Total
Undisputed Trade Receivable- considered good	721.71	-	-	37.23	233.42	992.36
Undisputed Trade Receivable- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivable- considered good	-	-	-	-	-	-
Disputed Trade Receivable- considered doubtful	-	-	-	-	-	-

Particulars	As at 31st March, 2025					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	Total
Undisputed Trade Receivable- considered good	129.73	-	37.26	5.46	227.96	400.41
Undisputed Trade Receivable- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivable- considered good	-	-	-	-	-	-
Disputed Trade Receivable- considered doubtful	-	-	-	-	-	-

6 Cash & Cash Equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on Hand	86.22	72.31
Balance with Banks		
In Current Account	2.58	3.87
Total	88.80	76.18

6.1 Balances with banks

Cash & cash equivalents	As at 31st March, 2026	As at 31st March, 2025
Balances with banks		
In Deposit Accounts:		
Fixed deposits having maturity of less than 3 months	-	-
Other Bank Balances:		
Fixed deposits having maturity of more than 3 months	-	-
Fixed deposits having maturity of more than 12 months	6.79	6.79
Sub total	6.79	6.79
Less :Fixed deposits having maturity of more than 12 months (included in Note no. 4 - Other Non Current Assets)	6.79	6.79
TOTAL	-	-

7 Other Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with government authorities	257.01	281.69
Other Receivables	78.00	78.00
Advances to Suppliers	67.11	27.03
Total	402.12	386.72

8 Share Capital
1 Authorized, Issued, Subscribed and Paidup share capital

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Equity Shares of Rs. 10/- Each	75,00,000.00	750.00	75,00,000.00	750.00
Total				
Issued Share Capital				
Equity Shares of Rs. 10/- Each	61,74,400.00	617.44	61,74,400.00	617.44
Total				
Subscribed & Fully Paid				
Equity Shares of Rs. 10/- Each	61,74,400.00	617.44	61,74,400.00	617.44
(Less)Calls in Arrears	21,400.00	2.14	21,400.00	2.14
Total	61,53,000.00	615.30	61,53,000.00	615.30

2 Reconciliation of Share Capital

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Shares Outstanding at the Beginning of the Year	61,74,400.00	615.30	61,74,400.00	615.30
Shares cancelled during the year	-	-	-	-
Shares issued during the year	-	-	-	-
Shares converted from convertible warrants	-	-	-	-
Shares Outstanding at the End of the Year	61,74,400.00	615.30	61,74,400.00	615.30

3 Share Holders Holding More than 5% Share

Name of the Share Holders	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Apurva Kalyanbhai Shah	4,21,004.00	6.82	4,21,004.00	6.82
Dharini Kalyan Shah	5,41,450.00	8.77	5,41,450.00	8.77
Nirav Kalyanbhai Shah	14,46,900.00	23.43	14,46,900.00	23.43
Late Kalyan Jayantilal Shah(Under process of transfer to legal heir)	-	-	-	-
Infinium Natural Resources Investments Pvt Ltd.	6,86,000.00	11.11	6,86,000.00	11.11

9 Reserve & Surplus

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital Reserve		
Opening balance	32.99	32.99
(+)-Addition During the year	-	-
Closing Balances	32.99	32.99
Securities Premium		
Opening balance	383.76	383.76
(+)-Addition During the year	-	-
Closing Balance	383.76	383.76
Other Reserves		
Opening balance	0.57	0.49
(+)-Addition During the year	-	0.08
Closing Balance	0.57	0.57
Profit & Loss A/c		
Opening balance	7.96	198.43
(+)-Profit/(loss) for the year	(103.13)	(190.47)
Closing Balance	(95.17)	7.96
Total	322.15	425.29

10 Long term Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured Loan		
- Working Capital Credit Facilities	-	-
- From Bank(LT)	110.00	150.00
-Term Loan Vehicle from Bank	24.31	31.63
- From Others	1,131.22	1,090.22
Total	1,265.53	1,271.85

11 Deferred Tax Liability (Net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liabilities		
At Beginning of the Year	74.74	69.38
On Account of current year	(8.64)	5.36
At the end of the Year	66.11	74.74
Total	66.11	74.74

12 Borrowings

Other Receivables	As at 31st March, 2026	As at 31st March, 2025
Secured Loan		
- Working Capital Credit Facilities/ vehicle loan	-	-
- From Bank(ST)	842.87	662.53
Total	842.87	662.53

13 Trade Payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Due to Micro & Small Enterprises	-	-
Others	26.55	9.20
Total	26.55	9.20

13.1 *Trade Payables ageing schedule

Particular	As at 31st March, 2026				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others**	23.84	2.71	-	-	26.55
Disputed dues MSME	-	-	-	-	-
Disputed dues Others	-	-	-	-	-
Total	23.84	2.71	-	-	26.55

***Trade Payables ageing schedule**

Particulars	As at 31st March, 2025				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others**	8.42	0.76	0.03	-	9.20
Disputed dues MSME	-	-	-	-	-
Disputed dues Others	-	-	-	-	-
Total	8.42	0.76	0.03	-	9.20

** The Company has not received any intimation on suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosure as required under section 22 of The Micro, Small and Medium Enterprise regarding:
 accounting year;
 (b) interest paid during the year;
 (c) interest payable at the end of the accounting year;
 not been given, the company is making efforts to get the confirmation from the suppliers as regards their status under the said act.

14 Other Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
TDS Payable	-	-
PROVISIONS	46.25	45.71
Advances From Customers	351.32	16.64
Total	397.57	62.34

15 Revenue from Operations

Particulars	As at 31st March, 2026	As at 31st March, 2025
Sale of Goods	2,596.09	2,898.04
Sales Within India	2,596.09	2,898.04
Sales Outside India	-	-
Other Operating Revenue	101.50	-
Total	2,697.59	2,898.04

16 Other Income

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest on FD	0.66	0.61
Rate Fluctuation	0.00	0.19
Other Income	37.07	34.40
Profit on sale of motor vehicle	-	-
Creditors Written Back	-	-
Total	37.74	35.21

17 Purchase of Stock in Trade

Particulars	As at 31st March, 2026	As at 31st March, 2025
Purchase of Goods	2,417.18	2,973.58
Total	2,417.18	2,973.58

18 Change in Inventory

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Opening Stock	1,449.54	1,228.97
Finished Goods	1,449.54	1,228.97
(B) Closing Stock	1,331.17	1,449.54
Finished Goods	1,331.17	1,449.54
Total	118.37	(220.57)

19 Employee Benefit Expenses

Particulars	As at 31st March, 2026	As at 31st March, 2025
Bonus Exp	1.73	1.64
SALARY & WAGES EXP	29.27	31.66
STAFF WELFARE EXP	0.30	0.93
Total	31.30	34.24

20 Finance Costs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest expenses	62.00	81.68
Bank Charges	5.29	6.05
Bank Charges- Export	-	-
Processing Charges	-	-
Total	67.29	87.72

21 Other Expenses

Particulars	As at 31st March, 2026	As at 31st March, 2025
ADMINISTRATIVE -EXPENSE	5.61	7.56
LEGAL & PROFESSIONAL EXP	8.65	10.84
OTHER OPERATING & ADMINISTRATIVE EXP	11.05	15.97
SELLING & DISTRIBUTION EXP	10.48	11.95
OTHER EXPENSE	73.82	98.68
Total	109.61	145.00

Significant Accounting Policies

- **Company Overview**

JAYATMA INDUSTRIES LIMITED (formerly known as SANTARAM SPINNERS LIMITED) ("the company"), is a public limited Company incorporated as private limited company in 1983 and subsequently converted to public limited company in 1994. The company's shares are listed on Bombay Stock Exchange. The registered office of the Company is located at 4th Floor 1, Laxminagar, Co.op Hou. Society, Bs Naranpura Post Office, Naranpura, Ahmedabad-380013. The company is engaged in manufacturing and trading of cotton – Kapas, ginning cotton bales, raw oil and its agro by- products and yarn.

- **Basis for Preparation of Financial statements**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India, on the basis of going concern under the historical cost convention and also on accrual basis. These financial statements comply, in all material aspects, with the provisions the Companies Act, 2013 (to the extent applicable) and also accounting standards prescribed by the Companies (Accounting Standards) Rules, 2006, which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle of less than twelve months, hence a period of twelve months has been considered for bifurcation of assets and liabilities into current and non-current as required by Schedule III to the Companies Act, 2013 for preparation of Financial Statements The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below

- **Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles require management to make assumptions and estimates, which it believes are reasonable under the circumstances that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Difference between the actual results and estimates are recognized in the period in which the results are known /materialized.

Property, Plant and Equipment

1. Property, plant and equipment are stated at acquisition cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Properties in the course of construction are carried at cost, less any recognized impairment losses. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalized along with respective asset.
2. Depreciation is recognized based on the cost of assets less their residual values over their useful lives, using the Straight-Line Method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013 for year 2025-26.

- **Financial Instruments**

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

- **Financial Assets**

- **Classification**

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
- Those measured at amortized cost.
- Those measured at carrying cost for equity instruments of subsidiaries, and joint ventures.

- **Initial recognition and measurement**

All financial assets, are recognized initially at fair value.

- **Financial & Equity Liabilities**

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the Standalone Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognised in OCI is reclassified to equity. Dividends from such investments are recognised in the Standalone Statement of Profit and Loss within other income when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

Financial liabilities

The Company's financial liabilities comprise borrowings, trade payables and other liabilities.

These are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the EIR method. The EIR is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period at effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Financial liabilities at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

Trade and other payables are recognized at the transaction cost, which is its fair value.

- **Fair value measurement**

Fair value is 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 financial asset or settle the financial liability takes place either:

- In the principal market, or
- In the absence of a principal market, in the most advantageous market

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

- **Revenue recognition**

The Company has adopted Ind AS 115 from 1st April, 2018 and opted for modified retrospective application with the cumulative effect of initially applying this standard recognized at the date of initial application. The standard has been applied to all open contracts as on 1st April, 2018, and subsequent contracts with customers from that date.

Performance obligation: The revenue is recognized on fulfilment of performance obligation.

- **Sale of products:**

The Company earns revenue primarily from sale of cotton and blended yarns.

Payment for the sale is made as per the credit terms in the agreements with the customers. The credit period is generally short term, thus there is no significant financing component.

The Company's contracts with customers do not provide for any right to returns, refunds or similar obligations. The Company's obligation to repair or replace faulty products under standard warranty terms is recognized as a provision.

Revenue is recognized when the performance obligations are satisfied and the control of the product is transferred, being when the goods are delivered as per the relevant terms of the contract at which point in time the Company has a right to payment for the asset, customer has possession and legal title to the asset, customer bears significant risk and rewards of ownership and the customer has accepted the asset or the Company has objective evidence that all criteria for acceptance have been satisfied.

- **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their

intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

- **Taxation**

Tax on Income comprises current and deferred tax. It is recognized in statement of profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

- **Current tax**

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. 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 that are enacted or substantively enacted, at the reporting date. 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.

- **Deferred tax**

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences can be utilized. Deferred tax relating to items recognized outside the statement of profit and loss is either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date.

- **Earnings per share**

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period. Where ordinary shares are issued but not fully paid, they are treated in the calculation of basic earnings per share as a fraction of an ordinary share to the extent that they were entitled to participate in dividends during the period relative to a fully paid ordinary share. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

22. Other Notes Forming Part of the Financial Statements:

➤ **Contingent Liabilities to the extent not provided for Guarantees:**

Claims against company, disputed by the company, not acknowledged as debt:

Name of Statute	Nature of Dues	Amount (Rs in Lakhs)	Period to which the Amount relates	Forum where the dispute is pending
Central Sales Tax	Sales Tax Including Interest	9.57/-	F.Y. 2006-07	Sales Tax Tribunal (Vat)

Act and Local Sales tax	and Penalty, as applicable	9.14/-	F.Y. 2006-07	Sales Tax Tribunal (Vat)
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➤ **Foreign Expenditure and Earnings**

a. Expenditure/ Outgo in Foreign Currency

Particulars	31 st March, 2026	31 st March, 2025
For Purchases of Cotton Bales/Comber oil Waste	-	-
For Expenses	-	-
Total Foreign Currency outgo	-	-

b. Earnings/ Receipt in Foreign Currency

➤ **Segment Reporting:**

a. Segment Information:

Particulars	31 st March, 2026	31 st March, 2025
Export of Goods	-	-

Operating segments are reported in a manner consistent with the internal reporting to the chief operating decision maker (CODM). The Chief Executive Officer of the Company being the CODM, assesses the financial performance and position of the Company and makes strategic decisions. The CODM primarily uses earnings before interest, tax, depreciation and amortization (EBITDA) as performance measure to assess the performance of the operating segments. Description of Segment.

For the management purpose, the company is engaged in single business segment i.e. in manufacturing and trading of cotton – Kapas, ginning cotton bales, raw oil and its agro by- products and yarn.

Details Products contributing 10% or more of Revenue from Operation.

Particulars	Year ended 31 st March ,2026	Year ended 31 st March ,2025
Cotton	2553.98/-	2,898.04/-
Yarn	-	-
Others	-	-
Total	2553.98/-	2,898.04/-

b. The Geographical Segments considered for disclosure are as under:

Particulars	Year 2025-2026	Year 2024-2025
Turnover within India	2596.10/-	2,898.04/-
Turnover outside India	-	-

- **Capital Expenditure Commitments:** Nil
- **Quantitative Details regarding stocks:** Nil
- **Related Party Transactions: -**

As per Indian Accounting Standard (Ind AS-24) issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name	Relationship
1.	Nirav Kalyanbhai Shah	CEO & Director
2.	Premal Joshi	Independent Director
3.	Rajan Priyakant Parikh	Independent Director
4.	Toshi Mehta	Director
5.	Mayank Thaker	CFO.
6.	Ziral Soni (Resignation – 3 rd July, 2026)	Company Secretary

➤ **Transactions with Related Parties**

Company has done transaction with the Related Parties. Closing Balances of their Loan Accounts have been stated below. (As on 31st March, 2026)

(Rs. In Lakhs)

Sr. No.	Name	Nature Of Transaction	Amount Outstanding
1	Rajan Priyakant Parikh	Sitting Fees Paid	0.11
		Closing Balance	Nil
2	Premal Joshi	Sitting Fees Paid	0.11
		Closing Balance	Nil

3	Mayank Thaker	Remuneration	7.50
		Closing Balance	0.64
4	Ziral Soni (Resignation – from 3 rd July, 2026)	Remuneration	1.72
		Closing Balance	0.15
5	Dhariniben Kalyanbhai shah	Rent Payable	3.00
		Closing Balance	3.00
6	Kalyanbhai j shah HUF	Licence usage fees	0.65
		Closing Balance	6.59
7	Dimple Niravbhai shah	Rent Exp	0
		Closing Balance	2.48

➤ **Earnings per Share:-**

The earning considered in ascertaining the company's EPS comprises the profit available for shareholders i.e. profit after tax and statutory/regulatory appropriations. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year as per the guidelines of Ind AS-33.

Particulars	2025-2026	2024-2025
Net Profit Attributable to share holders	(103.13)	(190.47)
Weighted average number of equity shares (Nos.)	61.74	61.74
Basic and diluted earnings per share (Rs.)	(1.68)	(3.10)
Nominal value of equity share (Rs.)	10	10

➤ **Capital Management**

The Company manages its capital to ensure that entities in the Company will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company.

Particulars	As at, 31st March, 2026	As at, 31 st March, 2025
Total equity attributable to the equity share holders of the company	615.30	615.30

As percentage of total capital Current loans and borrowings	23.35%	24.88%
Non-current loans and borrowings	842.87	662.53
	1,265.53	1,271.85
Total loans and borrowings	2,108.40	1,934.38
Cash and cash equivalents Net loans & borrowings	88.80	76.18
As a percentage of total capital	2,019.60	1,858.2
	76.65%	75.12%
Total capital (loans and borrowings and equity)	2,634.90	2,473.5

➤ **Fair Value measurements**

Financial instruments by category

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
Financial Asset						
Investment	-	12.73	-	-	12.28	-
Loans	-	20.09	-	-	20.09	-
Trade receivables	-	992.36	-	-	400.41	-
Cash & Cash Equivalents	-	88.80	-	-	76.18	-
Other Financial Asset	-	-	-	-	-	-
Total Financial Asset	-	1,113.98	-	-	508.96	
Financial Liabilities						
Non-Current Borrowings	-	1,265.53	-	-	1,271.85	-
Trade Payables	-	26.55	-	-	9.20	-
Other Financial Liabilities	-	-	-	-	-	-
Total Financial Liabilities	-	1,292.08	-	-	1,281.05	--

* Excluding investments in subsidiaries, joint control entities and associates measured at cost in accordance with Ind AS-27

Fair value hierarchy

The following section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

B. Fair value hierarchy for assets

Financial assets measured at fair value at March 31, 2026

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment	-	-	12.73	12.73

Financial assets measured at fair value at March 31, 2025

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment	-	-	12.28	12.28

Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date. This represents mutual funds that have price quoted by the respective mutual fund houses and are valued using the closing Net asset value (NAV).

Level 2 hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.

Level 3 if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments. There are no transfers between any of these levels during the year. The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

C. Fair value of financial assets and liabilities measured at amortized cost

- The Management has assessed that fair value of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables approximate their carrying amounts largely due to their short-term nature. Difference between carrying amount of Bank deposits, other financial assets, borrowings and other financial liabilities subsequently measured at amortized cost is not significant in each of the years presented. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

➤ **Financial risk management**

- The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Audit Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its Activities. The Company's risk management policies are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed

regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

- The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.
- This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit Risk	Cash and cash equivalents, trade receivables, Financial assets measured at amortized Cost.	Aging analysis	Diversification of funds to bank deposits, Liquid funds and Regular monitoring of credit limits.
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow Forecasts	Availability of surplus cash, committed credit lines and borrowing facilities

(a) Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The company is exposed to the credit risk from its trade receivables, unbilled revenue, investments, cash and cash equivalents, bank deposits and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

Trade Receivables

Trade receivables comprise a widespread customer base. Management evaluates credit risk relating to customers on an ongoing basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, considering its financial position, past experience and other factors.

For trade receivables, provision is provided by the company as per the below mentioned policy:

Particulars	Gross Carrying Amount	Expected credit losses rate (%)	Expected Credit Losses	Carrying amount of Trade Receivable
Considered for Goods 0-12 Months	992.36	-	-	-
More than 1 Year	-	-	-	992.36
Total	992.36	-	-	992.36

(b) Liquidity risk

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

Liquidity Table

The Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

As at March 31, 2026

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
Non-current financial liabilities			
Borrowings	-	1265.53	1265.53

Current financial liabilities			
Borrowings	842.87		842.87
Trade Payables	26.55	-	26.55
Other Financial Liability	-	-	-
Total financial liabilities	869.42	1,265.53	2134.95

As at March 31, 2025

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
Non-current financial liabilities			
Borrowings	-	1271.85	1271.85
Current financial liabilities			
Borrowings	662.53		662.53
Trade	9.20	-	9.20
Payables	-	-	-
Other Financial Liability			
Total financial liabilities	671.73	1271.85	1943.58

(a) Market Risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities

(b) Price Risk Exposure

The Company's exposure to securities price risk arises from investments held in mutual funds and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Company diversifies its portfolio. Further these are all debt base securities for which the exposure is primarily on account of interest rate risk. Quotes (NAV) of these investments are available from the mutual fund houses. Profit for the year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.

➤ **Others**

- Balance of sundry debtors and creditors, loans and advances accepted and given in the balance sheet are subject to confirmation.
- As informed by the management that the loans are interest free, which in our opinion is violation of Section 186 (7) of the Companies Act, 2013.
- Above Disclosure is made after considering the principle of materiality.
- In the events of non-availability of suitable supporting vouchers, Directors have given us certificate that these expenses are incurred mainly for the business activities of the company.
- The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

Financial Ratios for the Financial Year 2025-26:

Sr No.	Ratios	Numerator	Denominator	Ratios
(i)	Current Ratio	Current Assets	Current Liabilities	2.22
(ii)	Debt-Equity Ratio	Total Debt	Share holder's Equity	2.25
(iii)	Debt Service coverage ratio	Earnings available for Debt Servicing	Total Debt Service	-0.66
(iv)	Return on Equity Ratio	Profit After Taxes	Average Equity	0.11
(v)	Inventory Turnover Ratio (In Days)	Cost of Goods Sold	Average Inventory	-
(vi)	Trade Receivables turnover Ratio (In days)	Revenue from Operations	Average Trade Receivables	3.87
(vii)	Trade Payable turnover ratio (In Days)	Purchase of Goods & services and Other expense	Average Trade Payables	135.21
(vii)	Net Capital turnover	Revenue from	Working Capital	1.74

		Operations		
(ix)	Net Profit Ratio	Net Profit After Taxes	Revenue from Operations	-0.04
(x)	Return on Capital Employed	Earning before interest and tax	Capital Employed	-0.051
(xi)	Return on Investment	Income from Investments	Cost of Investment	-

For and on behalf of the Board,

Nirav Shah
Director & CEO
DIN 00397336

Rajan Parikh
Director
DIN 00198383

For GMCA & Co
Chartered Accountants FRN
:109850W

Ziral Soni
(Company Secretary)

Mayank Thaker
(CFO)

CA Amin G Shaikh (Partner)
Membership No. 108894
UDIN: 26108894TSIOZK4827

Place: Ahmedabad
Date: 22/05/2026