

JAYSHREE NIRMAN LIMITED

Built on Trust.
Focused on Value.

34th

ANNUAL REPORT

2025-2026

Corporate Information

Board of Directors

Name	Designation
Mr Prabhat Kumar Agarwal	<i>Independent Director</i>
Ms Sudipta Dutt	<i>Independent Director</i>
Mrs Kakali Dutt	<i>Non Executive Director</i>
Mr Amit N Patel	<i>Chief Executive Officer</i>
Mr Ankit Mahensaria	<i>Whole Time Director & CFO</i>
Mr Sourav Banerjee	<i>Company Secretary</i>

Registrar & Share Transfer Agent

M/s Niche Technologies Pvt Ltd
3A, Auckland Place, 7th Floor, Room No- 7A & 7B
Kolkata- 700017 West Bengal

Statutory Auditor

M/s J Jain & Co
23A, Netaji Subhas Road, 11th Floor,
Room No- 44 Kolkata- 700001 West Bengal

Secretarial Auditor

CS Kriti Daga
4, Ho Chi Minh Sarani,
Kolkata- 700071 West Bengal

Bankers

HDFC Bank Ltd

Registered Office

1, British India Street, 5th Floor,
Room No- 503, Kolkata- 700069 West Bengal

Index

Sl	Matter	Pages
1	Notice of AGM	1-9
2	Board Report for financial year ended 31st March 2026	10-14
3	Secretarial Audit Report	15-18
4	Report on Corporate Governance	19-25
5	Certificate on Corporate Governance	26
6	Management Discussion & Analysis Report	27-28
7	Declaration in respect of Code of Conduct	29
8	CEO & CFO Certificate	30
9	Particulars of Remuneration	31
10	Certificate on Non- Disqualification of Independent Directors	32
11	Auditors Report	33-41
12	Financial Statements	42-68

Notice

JAYSHREE NIRMAN LIMITED

Regd Office: 1, British India Street, 5th Floor, Room No. #503, Kolkata – 700 069

Ph. No. (033) 24541051/52, E-mail Id: jayshreenirmanlimited@gmail.com ,

Website: www.jayshreenirman.com

CIN NO -L45202WB1992PLC054157

NOTICE

Notice is hereby given that the 34th Annual General Meeting ("**AGM**") of the members of **Jayshree Nirman Ltd ("**Company**")** will be held on Tuesday, the 14th day of July, 2026 at 12:30 P.M. (IST), through Video Conferencing/ Other Audio Visual Means ("VC/ OAVM"), in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder, Secretarial Standards and applicable circulars issued by the MCA and SEBI (Circulars), and other applicable laws, to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2026 together with the Board's Report and the Auditors Report thereon.
2. To re-appoint Mr. Ankit Mahensaria (DIN: 07334059) as a Director, who retires by rotation and being eligible, offer himself for re-appointment.

Special Business:

3. To consider and approve authorization to the Board of Directors pursuant to Section 186 of the Companies Act, 2013, to make loans, provide guarantees, give securities and/or make investments in excess of the limits prescribed under Section 186 of the Companies Act, 2013, up to an aggregate outstanding amount not exceeding Rs. 500 Crores (Rupees Five Hundred Crores only), and in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution: :

"RESOLVED THAT in supersession of all the earlier resolution(s) passed by the Members at the Extra Ordinary General Meeting(s) held on 22/02/2024 pursuant to Section 186 and other applicable

provisions of the Companies Act, 2013 ("the Act") read with the relevant rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to Memorandum and Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board) to: (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans, guarantee, security and investment given/ provided/made by the Company, from time to time in one or more tranches for an amount not exceeding Rs. 500 crore (Rupees Five Hundred Crore Only) notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT any Directors(s) of the Company be and is/are hereby severally authorised for and on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, proper, expedient, or incidental to give effect to this resolution."

Registered Office :

1, British India Street, 5th Floor,
Room No. # 503, Kolkata - 700 069
CIN: L45202WB1992PLC054157
Email: jayshreenirmanlimited@gmail.com
Website: www.jayshreenirman.com
Ph. No. (033) 24541051/52
Dated: 18th June, 2026
Place: Kolkata

By Order of the Board
sd/-

Sourav Banerjee
Company Secretary
Membership No. 37143

Notice

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by "COVID-19", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ("SEBI"), vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 ("SEBI Circulars") and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") In compliance with the MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue for the 34th AGM shall be the Registered Office of the Company situated at 1, British India Street, 5th Floor, Room No. 503, Kolkata - 700 069.
2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto. 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
3. Pursuant to the provisions of Section 91 of the Act read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and pursuant to Regulation 42 of Listing Regulations, the Register of Members of the Company will remain closed from 8th July, 2026 to 14th July, 2026, both days inclusive.
4. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act shall be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the AGM. During the AGM, Members may access the scanned copy of these documents, upon logging into CDSL e-Voting system at <https://www.evotingindia.com>
5. Explanatory statement under section 102 of the provisions of the Companies Act, 2013 for the special business to be transacted at the AGM is attached herewith.
6. All documents referred to in the Notice are put up on the Company's website and can be accessed at www.jayshreenirman.com upto the date of Annual General Meeting.
7. Members are requested to notify any change in their address immediately to M/s. Niche Technologies Pvt. Ltd., 3A, Auckland Place, Room No. 7A&7B, 7th Floor, Kolkata-700017, email id: nichetechpl@nichetechpl.com, the Registrars & Share Transfer Agents of the Company for shares held in physical form. Shareholders who hold their shares in dematerialized form may lodge their requests for change of address, if any, with their respective Depository Participants. Members are also requested to update their PAN Card No. and email address.
8. Members holding shares of the Company in physical form through multiple folios are requested to consolidate their shareholding into single folio, by sending their original share certificates along with a request letter to consolidate their shareholding into one single folio, to the Registrar & Share Transfer Agents of the Company.
9. In all correspondence with the Company/Registrar & Share Transfer Agents, Members are requested to quote their Folio Number and in case their shares are held in the dematerialized Form, they must quote their DP ID and Client ID Number.
10. Members interested in nomination in respect of shares held by them in physical form may write to M/s. Niche Technologies Private Limited, in the prescribed form. Members holding shares in electronic form may approach their Depository Participant for nomination.

Notice

11. Members may note that the Notice of the Annual General Meeting will be available on the Company's website www.jayshreenirman.com. The Notice shall also be forwarded to The Calcutta Stock Exchange for upload at their website www.cse-india.com.
 12. Members are to inform of their current email ID to the Company/Registrar & Share Transfer Agent in compliance of Green Initiative as per Ministry of Corporate Affairs circular on this subject.
 13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
 14. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the website of the Company www.jayshreenirman.com. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to M/s. Niche Technologies Pvt. Ltd in case the shares are held in physical form.
 15. The Securities and Exchange Board of India (SEBI) has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities. Effective from 1st January 2022, any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details/ documents are provided to RTA. As per SEBI Circular No- SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, on or after 1st October 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s).
- GENERAL INSTRUCTION FOR ACCESSING AND PARTICIPATING IN THE 34TH AGM THROUGH VIDEO CONFERENCING (VC)/ OTHER AUDIO VISUAL MEANS (OAVM) FACILITY.**
1. 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, May 05, 2020, January 13, 2021, December 08, 2021 and December 14, 2021 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.
 2. 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.
 3. 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.
 4. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed to this Notice.
 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. 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 has been uploaded on the website of the Company at www.jayshreenirman.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 and shall also be forwarded to the Calcutta Stock Exchange Limited for uploading/ dissemination.
 7. The AGM 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 and MCA Circular No. 02/2021 dated 13.01.2021 and MCA Circular No. 19/2021 dated 08.12.2021 and MCA Circular No.

Notice

21/2021 dated 14.12.2021. Notice of the meeting shall be sent electronically to those shareholders whose email id is registered with the Company/RTA/ Depositories.

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

- (i) The voting period begins on 11th July, 2026 at 9:00 a.m. and ends on 13th July, 2026 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 7th July, 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.
- (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.

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.

Pursuant to above said 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	<ol style="list-style-type: none"> 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 i.e. CDSL/NSDL/KARVY/LINKINTIME, 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 or click on https://evoting.cdslindia.com/Evoting/EvotingLogin 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.

Notice

Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 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.nsd.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.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at 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 022- 23058738 and 22-23058542-43.
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 toll free no.: 1800 1020 990 and 1800 22 44 30

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

Notice

- 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 Company Name i.e., Jayshree Nirman 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) Pursuant to the provision of Section 108 of the Act read with rules thereof, Ms Kriti Daga, Practicing Company Secretary, (C.P. No. 14023) has been appointed as the Scrutinizer to scrutinize the Remote e-Voting process and casting vote through the e-Voting system during the Meeting in a fair and transparent manner.
- (xvii) The Scrutinizer shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutinizer's Report.
- (xviii) The Results of voting will be declared within 2 working days from the conclusion of AGM. The declared results along with the Scrutinizer's Report will be available forthwith on the website of the Company www.jayshreenirman.com and on the website of CDSL. Such results will also be displayed on the Notice Board at the Registered Office as well and shall be forwarded to the Calcutta Stock Exchange.
- (xix) 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.

Notice

- 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; jayshreenirmanlimited@gmail.com , 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 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 7 days prior to meeting i.e. by 7th July, 2026 mentioning their name, demat account number/folio number, email id, mobile number at jayshreenirmanlimited@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at jayshreenirmanlimited@gmail.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 shall 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 022- 23058738 and 022-23058542/43.

Notice

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 on 022-23058542/43.

Registered Office :

1, British India Street, 5th Floor,
Room No. # 503, Kolkata - 700 069
CIN: L45202WB1992PLC054157
Email: jayshreenirmanlimited@gmail.com
Website: www.jayshreenirman.com
Ph. No. (033) 3022-8150
Dated: 18th June, 2026
Place: Kolkata

By Order of the Board
sd/-
Sourav Banerjee
Company Secretary
Membership No. 37143

Explanatory Statement of Material facts pursuant to Section 102 of the Companies Act, 2013

Item No 3:

Pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), the Board of Directors of a Company can give any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans, guarantee, security and investment given/ provided/made by the Company, beyond the maximum permissible limit under Section 186 of the Companies Act, 2013 i.e. 60% of the paid-up capital of the Company and its free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, provided that if special resolution has been passed by the shareholders of the Company to that effect.

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, and to enable optimum financing structure, the Board of Directors of the Company at its meeting held on 15th May, 2026, proposes to increase the limit of giving any loan or guarantee or providing security to anybody corporate or any other person and to invest funds up to an aggregate sum of Rs 500 crore (Rupees Five Hundred Crore Only), notwithstanding that such investments, outstanding loans given or to be given and guarantees and/ or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013 and therefore, seek approval of the shareholders.

Hence, Board hereby recommends passing the **Special Resolution** for the approval of members as set out in item no 3 of this notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise in the resolution except to the extent of their directorship and shareholding in the Company, if any.

Notice

ANNEXURE A

Details of Directors seeking appointment/ re-appointment at the Annual General Meeting

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and 'Secretarial Standards on General Meetings')

Categories	Details of Director
Name	Mr. Ankit Mahensaria
DIN	07334059
Date of Birth/Age	02-09-1990 (36 Years)
Nationality	Indian
Qualification	B.Com (HON)
Original Date of Joining the Board	13-03-2025
Experience(approx)	5 years
Expertise in specific functional area	Accountancy & Real Estate
Terms & Condition of appointment/reappointment	Director Liable to retire by rotation
Remuneration lastdrawn (FY 25-26)	Rs 1,20,000/-
No of Board Meetings Attended during the year	4
Shareholding of Directors including shareholding as beneficial owner	Nil
Relationship with other Directors, Manager and Key Managerial Personnel of the Company.	NA
Listed entities from which the Director has resigned in the past three years	NA
List of Directorship in other companies as on 31st March 2026	Boomerang Infotech Private Limited RVA Developers Private Limited
Membership/ Chairmanships of Committees of Boards of other Companies	NA

Board Report

To,
The Members,
Jayshree Nirman Limited
Kolkata (West Bengal)

DIRECTOR'S REPORT TO THE MEMBERS

Your Board of Directors ("Board") is pleased to present the 34th Annual Report of your Company together with Audited Financial Statements and Auditor's Report for the financial year ending on 31st March 2026.

FINANCIAL HIGHLIGHTS

The financial performance of the Company, for the year ended 31st March 2026 is summarized below:

PARTICULARS	Year Ended 31st March 2026 (Rs. In '000)	Year Ended 31st March 2025 (Rs. In '000)
Total Income	4,17,432.38	3,54,595.15
Total Operating Expenses	4,11,999.67	2,86,737.70
Profit Before Interest & Depreciation	5,432.71	67,857.45
Depreciation	1.72	4.16
Finance Cost	NIL	115.07
Net Profit Before Tax	5,430.99	67,738.22
Provision for Current & PY Tax	2,564.39	20,788.43
Provision for Deferred Tax	(62.5)	1.60
Net Profit After Tax	2,929.10	46,948.19
Other Comprehensive Income:		
Items that will not be reclassified to Profit or Loss	(10,70,164.43)	3,10,886.33
Income tax relating to items that will not be reclassified to Profit or Loss	(1,54,099.80)	(49,185.89)
Total Other Comprehensive Income/ (Loss) for the period	(9,16,064.64)	2,61,700.44
Total Comprehensive Income	(9,13,135.54)	3,08,648.63
Earnings per Equity Share		
Basic	0.58	9.28
Diluted	0.58	9.28

STATE OF COMPANY AFFAIRS

The Company has prepared the financial statement in accordance with the provisions of the Companies Act, 2013 and IND AS and in preparation of the Financial Statement all the applicable Accounting Standard has been followed. The Company's total income increased to Rs. 4, 17,432.38 thousands from Rs. 3, 54,595.15 thousands. Profit after tax, decreased to Rs. 2,929.10 thousands from Rs. 46,948.19 thousands earned in the previous year.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there has been no change in nature of Business.

DIVIDEND

With a view to conserve resources, the Board of Directors does not recommend any dividend for the financial year ended on 31st March 2026.

SHARE CAPITAL

During the Financial year, there has been no change in the issued, subscribed and paid-up capital of the Company.

Further, the Company has not issued any bonus shares or equity shares with differential rights. The Company has also not carried out any buy back of its equity shares during the year under review.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of your Company occurred between the end of the financial year to which Financial Statements relate and the date of this report.

PUBLIC DEPOSITS

The Company has not accepted any Deposit from Public during the year under review. Hence, disclosure regarding

Board Report

details of deposits covered under Chapter V of the Companies Act, 2013 ("Act") are not required.

TRANSFER TO RESERVES

During the year, Net Profit after Tax of Rs 2,929.10 thousands has been transferred to Retained Earnings and no amount was transferred to General Reserves.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There have been no frauds recorded by the auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government.

PERFORMANCE OF SUBSIDIARY COMPANY / ASSOCIATES / JOINT VENTURES

The Company does not have any subsidiary/associate/Joint Venture Company as on 31st March, 2026.

DIRECTORS & KMP's.

During the year under review, there has been no changes in the composition of the Board of Directors of the Company.

Pursuant to the provisions of Section 203 of the Companies Act, 2013 the KMP's of the Company as on date are:

1. Mr. Amit N Patel - Chief Executive Officer
2. Mr. Ankit Mahensaria - Chief Financial Officer
3. Mr. Sourav Banerjee - Company Secretary

Directors liable to retire by rotation

Mr. Ankit Mahensaria (DIN: 07334059) retires by rotation, being eligible offers himself for re- appointment at the ensuing AGM of the Company.

Brief profile and other details of Directors seeking appointment and re- appointment are provided in the notice of the AGM.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have provided declarations that they meet the criteria of independence as laid down u/s 149(6) of the Companies Act, 2013 & Regulation 16(1) (b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. They have also complied with the code for independent directors prescribed in Schedule IV of the Companies Act, 2013. Further, the Independent Directors have confirmed that they have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014. The Board is of the

opinion that their appointment confirm to the standards of integrity, expertise and experience and their deliberations and discussions are independent of the Management.

NUMBER OF BOARD MEETINGS HELD

The Board of Directors met 4 (Four) times i.e., 9th May, 2025, 8th August, 2025, 11th November, 2025, and 10th February, 2026 during this financial year. For details of meetings of Board, please refer to the Corporate Governance Report which forms part of this report.

COMMITTEES OF THE BOARD

The Board of Directors has constituted Audit Committee, Nomination & Remuneration Committee, and Stakeholder Relationship Committee to deal with specific areas/activities that need a closer view and to have appropriate structure for discharging its responsibilities.

All the recommendations of Audit Committee are adopted by the Board.

Details of Committees of the Board, their composition, terms of reference and attendance of members are provided in the Corporate Governance Report, which is annexed to this report.

CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to constitute the CSR Committee of the Board in view of the provisions of Section 135 (9) of the Companies Act, 2013. The functions, duties and responsibility for such committee shall be discharged by the Board of Directors of the Company as and when required.

The Company is not required to contribute towards the CSR expenditure for the Financial year 2025-26 as it did not meet any of the eligibility requirements provided under section 135 (1) read with Section 135(5) provisions of the Companies Act, 2013 for the immediately preceding Financial year i.e. 2025-26. Therefore, the Annual Report on CSR activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is not required to be annexed to this report.

DIRECTOR'S RESPONSIBILITY STATEMENT.

Pursuant to Section 134(5) of the Companies Act, 2013 your Directors confirm:

- i) That in the preparation of the Annual Accounts, the applicable accounting standards had been followed;
- ii) That they have 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 of the Company for that period;

Board Report

- iii) That they have 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;
- iv) That they have prepared the Annual Accounts on a 'Going Concern' basis;
- v) That they have laid down internal financial controls in the Company that are adequate and were operating effectively;
- vi) That they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS REPORT.

Your Directors continue to abide by the Corporate Governance norms as prescribed by Securities and Exchange Board of India as per the applicable regulations read with Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 with Stock Exchanges. Corporate Governance Report, Management Discussion and Analysis Report as well as Corporate Governance compliance certificate provided by a practicing Company Secretary are set out in separate Annexure to this report.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading as amended from time to time with a view to regulate trading in securities by the Directors and designated employees of the Company. During the year, the Company has amended the code in line with regulatory amendment in the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Board is responsible for implementation of the Code. All the directors and designated employees have confirmed compliance with code.

INTERNAL AUDIT AND INTERNAL FINANCIAL CONTROL.

The Board of Directors (Board) has devised systems, policies and procedures / frameworks, which are currently operational within the Company for ensuring the orderly and efficient conduct of its business, which includes adherence to Company's policies, safeguarding assets of the Company, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

In line with best practices, the Audit Committee and the Board reviews these internal control systems to ensure they

remain effective and are achieving their intended purpose. Where weaknesses, if any, are identified as a result of the reviews, new procedures are put in place to strengthen controls. These controls are in turn reviewed at regular intervals.

The Audit committee reviews the internal audit report received from the Internal Auditor and take necessary corrective measures in respect of audit findings and observation are taken promptly.

CONSERVATION OF ENERGY AND TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

The provisions of conservation of energy and technology absorption as specified under section 134(3)(m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 has no significance for the Company. There is no earning/expense in foreign exchange during the period.

AUDITORS

i) Statutory Auditors and their report on financial statement

M/s. J Jain and Company, Chartered Accountants, (Registration No. 310064E) were appointed as Statutory Auditors of the company for the financial year 2023-2024 to 2026-2027 at the Annual General Meeting Conducted held on 30th September, 2023 at such remuneration as may be fixed by the Board of Directors of the Company.

There were no qualification, reservation or adverse remark made by the Auditors in their Reports to the Financial Statement for the financial year ended 31st March, 2026, hence no explanation of the same is required in this report.

ii) Secretarial Auditor

According to the provisions of Section 204 of the Companies Act, 2013 read with Section 179(3)(k) read with Rule 8(4) of the Companies (Meeting of Board and its Powers) Rules, 2014, the Secretarial Audit Report submitted by the Company Secretary in Practice is enclosed as a part of this report in "Annexure A".

In accordance with the requirement of Regulation 24A(b) of the SEBI (LODR) Regulation, 2015, as amended, the Board has recommended the appointment of Ms Kriti Daga, a peer reviewed firm of practicing Company Secretary for the first term of five years commencing from FY 25-26.

Board Report

(iii) Cost Records & Cost Audit

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

(iv) Certificate on Corporate Governance

M/s. Kriti Daga, Practicing Company Secretary has issued a certificate of confirming compliance with the conditions of corporate governance as stipulated under the SEBI Listing Regulations for financial year 2025-26 is enclosed to the Board's report as "Annexure B".

PERFORMANCE EVALUATION OF BOARD AND ITS COMMITTEE

As per the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Board has carried out the annual evaluation of its own performance, and of each of the Directors individually, including the independent directors, as well as the working of its committees based on the criteria and framework adopted by the Board on recommendation of Nomination & Remuneration Committee Meeting.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company's policy on prevention of sexual harassment of women provides for the protection of women employees at the workplace and for prevention and redressal of such complaints. There were no complaints pending for the redressal at the beginning of the year and no complaints received during the financial year.

LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements, if any. There are no guarantees issued or securities provided by the Company.

SIGNIFICANT AND MATERIAL ORDERS BY THE REGULATORS OR COURTS TRIBUNAL IMPACTING THE COMPANY'S GOING CONCERN STATUS & OPERATIONS IN FUTURE.

During the period under review, no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

BOARD POLICIES

The Company has formulated various policies as required under the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 & Listing Agreement and are uploaded on our Company's website as mentioned below:

Name of the Policy	Brief Description	Link
Archival Policy	The Company has adopted Archival Policy as per Regulation 30(8) of SEBI(LODR) Regulations 2015	www.jayshreenirman.com
Policy on preservation of Documents	The Company has adopted the policy as per Regulation 9 of SEBI(LODR) Regulations 2015	www.jayshreenirman.com
Related Party Transaction Policy	The Company has adopted the policy as per Section 188 of Companies Act 2013 and SEBI(LODR) Regulations 2015	www.jayshreenirman.com
Nomination and Remuneration Policy	The Company has adopted the policy as per Companies Act, 2013 and SEBI(LODR) Regulations 2015	www.jayshreenirman.com
Whistle Blower Policy/Vigil Mechanism	The Company has adopted the policy as per Section 177 of Companies Act, 2013 and Regulation 22 of SEBI(LODR) Regulations 2015	www.jayshreenirman.com
Familiarization Programme for Independent Director	The Company has adopted the policy pursuant as required under SEBI (LODR) Regulations, 2015	www.jayshreenirman.com
Materiality of Events Policy	The Company has adopted the policy as per Regulation 30 of SEBI(LODR) Regulations 2015	www.jayshreenirman.com

Board Report

RELATED PARTY TRANSACTIONS

All the Related Party Transactions that were entered during the Financial Year were at arm's length basis and were in the ordinary course of business.

During the year, the Company has not entered into any contract/arrangement/transaction with related parties which is referred to in sub section (1) of Section 188 of the Companies Act 2013. Thus disclosure in Form AOC-2 is not applicable.

The disclosure related to related party transaction in accordance with IND-AS 24 are provided at Note 28 of the Financial Statement.

PARTICULARS OF EMPLOYEES

There are no employees getting salary in excess of the limit as specified under the provisions of Section 134 of Companies' Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 throughout or part of the financial year under review.

DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

During the financial year under review, there were no application/s made or proceeding were pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF ONE TIME SETTLEMENT WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the Financial year under review, there were NO one time settlement of Loans taken from Banks and Financial institutions.

AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013.

The Company has used accounting software for maintaining its books of account for the financial year ended March 31,

2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further during the year, audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT, 1961

The Company confirms that it has followed the Maternity Benefit Act, 1961. All eligible women employees received the required benefits, including paid leave, continued salary and service, and post-maternity support like nursing breaks and flexible work options.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETING AND GENERAL MEETING

During the financial year the company has complied with all the relevant provisions of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

ANNUAL RETURN

In accordance with the provisions of Section 92(3) read with Section 134(3) (a) of the Act, Annual Return of the Company is hosted on website of the Company at <http://jayshreenirman.com/images/MGT-9-ExtractofAnnualReturn.pdf>.

ACKNOWLEDGEMENT

Your Directors take this opportunity to express their grateful appreciation for the co-operation and guidance received from the Regulators, Central & State Governments, Bankers as well as the Shareholders during the year. Your Directors also wish to place on record their appreciation for the devoted and dedicated service rendered by all the employees of the Company.

For and on behalf of the Board
Jayshree Nirman Ltd.

Kakali Dutt

Director

DIN: 08536359

Ankit Mahensaria

Whole Time Director & CFO

DIN: 07334059

Dated: 15/05/2026

Place: Kolkata

Annexure to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 2025-2026

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

To,
The Members,

Jayshree Nirman Limited

1, British India Street, 5th Floor,
Room No. #503, Kolkata – 700 069

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jayshree Nirman Limited (CIN: L45202WB1992PLC054157) (hereinafter called the company). The 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 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by 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 were not applicable during the year;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable to Overseas Direct Investment (ODI), Foreign Direct Investment and External Commercial Borrowings (ECB) were not applicable during the year;
- (v) The following Regulations and Guidelines prescribed

under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- ◆ The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- ◆ The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
- ◆ The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; [not applicable to the Company during audit period]
- ◆ The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021; (not applicable to the Company during audit period) [not applicable to the Company during audit period]
- ◆ The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- ◆ The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [not applicable to the Company during audit period]
- ◆ The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2006 regarding the Companies Act and dealing with client;
- ◆ The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (not applicable to the Company during audit period) [not applicable to the Company during audit period]
- ◆ The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (not applicable to the Company during audit period)
- ◆ The Securities and Exchange Board of

Annexure to the Directors' Report

India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

- ♦ The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (vi) Rules, regulations and guidelines issued by the Reserve Bank of India as per Reserve Bank of India Act, 1934 and its circulars, Master circulars, directions and notifications, to the extent as applicable to Non-Deposit taking Non-Banking Financial Companies.
- (vii) Prevention of Money Laundering Act, 2002 and its circulars, notifications.
- (viii) Anti-Money Laundering Regulation issued by RBI and various circulars and Guidelines thereunder.
- (ix) Employee Laws –
 - The Payment of Gratuity Act, 1972 and Payment of Gratuity (Central) Rules, 1972
 - The Payment of Bonus Act, 1965 and Payment of Bonus Rules, 1975
 - The Employees State Insurance Act, 1948
 - The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & the scheme provided thereunder
- (x) Acts as prescribed under Shop and Establishment Act of State and various local authorities.
- (xi) The Negotiable Instrument Act, 1881
- (xii) The Indian Stamp Act, 1899 and the State Stamp Acts
- (xiii) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013..

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

- i) Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India.
- ii) Listing Agreements entered into by the Company with CSE Ltd. as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have verified systems and mechanism which is in place and followed by the Company to ensure Compliance of these specifically applicable Laws as mentioned above, to the extent of its' applicability to the Company and we have also relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Laws and Regulations and found the

satisfactory operation of the same.

During the period under review the Company has complied with the provisions of the Act, rules, regulations, directions, guidelines, standards, etc. mentioned above.

The Company has complied Secretarial Standard, SS-1 and SS-2 as applicable to it with respect to Board Meeting, General Meeting and meetings of the Committee of the Board.

The Company has obtained all necessary approvals under the various provisions of the Act.

There were 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, Rules, Regulations and Guidelines framed under these Acts against/ on the Company, its Directors and Officers.

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 & Ethics for Directors and Management Personnel;

This is with reference to the Structural Digital Database as per Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 which inter alia required SDD to be maintained by all listed and proposed to be listed entities and the said Company is compliant with SDD requirement.

We further report that the Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors including one woman director.

We further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

We also report that adequate notices have been 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 by the directors. The decisions were carried unanimously.

Based on the representation made by the Company and its Officers, we herewith report that majority decisions are carried through and proper system is in place which facilitates / ensure to capture and record, the dissenting

Annexure to the Directors' Report

member's views, if any, as part of the minutes.

Based on the representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of Acts, Laws and Regulations applicable to the Company, we 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.

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

Signature:

Kriti Daga

ACS No. A26425

C P No.: 14023

UDIN: A026425H000375081

PRC No. 2380/2022

Place: Kolkata

Date: 15.05.2026

Annexure to the Directors' Report

Annexure - A

To,
The Members
Jayshree Nirman Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express and opinion on these secretarial records based on our audit from the papers and information received from the management of the Company, if any information and papers were forged, concealed, or misinformed then the Practicing Company Secretary will not be liable.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to insure that correct facts are reflected in secretarial records. I believe that the processes and the practices, I followed provide a reasonable basis of our opinion.
3. I have not verified the correctness and appropriateness of financial records, tax audits and books of accounts of the Company. I, am therefore relying on the reports given by the other professionals.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Signature:

(Kriti Daga)

Practicing Company Secretary
Membership No. A26425
Certificate of Practice No. 14023
UDIN: A026425H000375081
PRC No. 2380/2022

Date: 15.05.2026
Place: Kolkata

Report on Corporate Governance

Corporate Governance – Philosophy

The basic objective of the Corporate Governance policies adopted by your Company is to focus on good Corporate Governance –which is the pivotal driver of sustainable corporate growth and long term value creation for the shareholders, other stakeholders and society at large. The report on Corporate Governance for the financial year ended on 31st March, 2026 as per the applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is present herewith:

1. BOARD OF DIRECTORS:

The Board of Directors of the Company have an optimum combination of Executive, Non-Executive and Independent Directors who have an in-depth knowledge and experience of business, finance, law and corporate management, in addition to the expertise in their areas of specialization. The Board of the Company comprises of four directors, including one women Non- Executive director and two Independent Directors and one Whole Time Director. The composition of the Board during the year is tabulated below:

Director with DIN	Category	Number of Directorships in Boards (including Jayshree Nirman Ltd.)		No. of Chairmanship / Membership in other Board, Committees (including Jayshree Nirman Ltd.) *		No. of Equity Shares and convertible instruments held
		Public	Private	Chairman	Member	
Kakali Dutt (DIN: 08536359)	Non- Executive Director	1	0	0	3	2400
Ankit Mahensaria (DIN: 07334059)	Whole Time Director/CFO	1	1	0	0	NIL
Prabhat Kumar Agarwal (DIN: 06828836)	Independent Director	1	2	3	3	NIL
Sudipta Dutt (DIN: 00166984)	Independent Director	1	0	0	3	NIL

None of the Directors holds position as Directorship in other listed entities.

In accordance with Regulation 26 of SEBI Listing Regulations, Memberships/ Chairmanships of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies have been considered

Number of Board Meetings and Board Procedures

The Company's Board met 4 (Four) times during the year and details of the meeting are highlighted below. Agenda

papers along with explanatory statements were circulated to the Directors well in advance of the meeting. The Board has access to any information within your Company and every effort is made to ensure that the information is adequate and appropriate to enable the Board to take considered decisions on issues.

The composition and attendance of the Members in the Board meetings held during the FY 2025-26 and the AGM held on 10th June, 2025 are as follows:

Name of Director	Board Meeting Dates				Held during the FY	Attended during the FY	AGM
	09-05-2025	08-08-2025	11-11-2025	10-02-2026			
Mrs Kakali Dutt	Yes	Yes	Yes	Yes	4	4	Yes
Mr Amit N Patel	Yes	Yes	Yes	Yes	4	4	Yes
Mr Ankit Mahensaria	Yes	Yes	Yes	Yes	4	4	Yes
Mr Prabhat Kumar Agarwal	Yes	Yes	Yes	Yes	4	4	Yes
Mr Sudipta Dutt	Yes	Yes	Yes	Yes	4	4	Yes

Skills, Expertise and Competencies

The Board has a right blend of dynamism with each of the Directors having several years of vast experience and

knowledge in various diversified functions, viz., investment banking, treasury, project finance, trading, legal and corporate affairs, economic regulation and corporate law

Report on Corporate Governance

etc The Independent Directors provide their inputs and guidance at the meetings of the Board which have been of immense help to the Company in pursuing strategic goals.

2. AUDIT COMMITTEE:

The Audit Committee of the Board is duly constituted with two independent directors and one non-executive director. The Committee, inter alia, provides reassurance to the Board on the existence of an effective internal control system. It also oversees financial disclosures compliance with all relevant statutes, safeguarding of assets and adequacy of provisions for all liabilities and generally accepted accounting principles by the Company. The Statutory Auditor and Chief Financial Officer of the Company are permanent invitees to all Audit Committee meetings. The Company Secretary is also the Secretary to the Committee.

All the recommendations of the Committee of the Board have been accepted by the Board.

Terms of Reference of the Audit Committee are as follows:-

- Review and approval or subsequent modification of Related Party Transactions
- Review of Financial Reporting systems
- Reviewing the Quarterly, Half Yearly and Annual Financial Results
- Discussing the annual financial statements and auditors report with Statutory Auditors before submission to the Board
- Recommendation for appointment and remuneration of Auditors
- Any other matter which may be required and assigned by the Board from time to time

During, the year, the Audit Committee of the Company met 4 times on 9th May, 2025, 8th August, 2025, 11th November, 2025 and 10th February, 2026

The Composition of the Audit Committee and the details of meeting held during the year are as follows:

Director	Position	Meeting held	Meeting Attended
Shri Prabhat Kumar Agarwal	Chairman (Independent)	04	04
Smt. Sudipta Dutt	Member (Independent)	04	04
Smt. Kakali Dutt	Member	04	04

In compliance with National Financial Reporting authority circulated dated 07th January, 2026, the Company has formed a sub group of Board as Those Charged with Governance, (TCWG) comprising of members of Audit committee and KMPs to facilitate two way communication between TCWG and Statutory auditor at least two structured meeting, one at the time of commencement of Audit and other before the approval of Annual Financial Statements. The Company has also framed a Policy on Two-Way Communication between Statutory Auditors and Those Charged with Governance (TCWG) which outlines the objectives, matters to be discussed, frequency of meetings and agenda, documentation of communication exchanged.

Vigil Mechanism

The Company has established a Vigil Mechanism/ Whistle Blower policy to enable Directors, Stakeholders, including individual employees and their representative bodies to report, in good faith, unethical, unlawful or improper practices, acts or activities. The said mechanism ensures that the whistle blowers are protected against victimization/ any adverse action and/ or discrimination as a result of such a reporting and provides a direct access to the Chairman of

the Audit Committee in exceptional cases.

3. NOMINATION & REMUNERATION COMMITTEE:

The Company has a Nomination and Remuneration Committee at the Board level constituted in compliance of the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations as amended from time to time. The Company Secretary is also the Secretary to the Committee.

Terms of Reference of the Committee inter- alia include the following:

- o It shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board, their appointment
- o Formulate criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board remuneration policy for the directors, KMP and other employees.

During the year, the Committee met one time as on 9th May, 2025.

The composition of the Nomination & Remuneration Committee and the details of meeting held by it are as follows:

Report on Corporate Governance

Director	Position	Meeting held	Meeting Attended
Shri Prabhat Kumar Agarwal	Chairman (Independent)	01	01
Smt. Sudipta Dutt	Member (Independent)	01	01
Smt. Kakali Dutt	Member	01	01

4. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company has Stakeholders Relationship Committee under the Chairmanship of a Non- Executive and Independent Director to specifically look into shareholder issue including, transmission, and issue of duplicate certificates and redressing of shareholder complaints like non-receipt of balance sheet, corporate benefits etc.

The Committee is in compliance with the provisions of Companies Act, 2013 & Listing Regulations as amended from time to time. The Company Secretary is also the Secretary to the Committee.

Mr. Sourav Banerjee is the Company Secretary & Compliance Officer of the Company. There was no complaint during the year.

During the year, there is only one committee meeting held as on 28th May, 2025.

The composition of the Stakeholders Relationship Committee and the details of meeting held by it are as follows:

Director	Position	Meeting held	Meeting Attended
Shri Prabhat Kumar Agarwal	Chairman (Independent)	01	01
Smt. Sudipta Dutt	Member (Independent)	01	01
Smt. Kakali Dutt	Member	01	01

M/S. Niche Technologies (P) Ltd., the Company's Registrar and Share Transfer Agent among others, expedites the process of transmission, issue of duplicate shares and handling of investor grievances under the supervision of Company Secretary and Compliance officer of the Company.

Details of complaints received, number of shares transferred as well as average time taken for transfers are highlighted in the "Shareholder Information" section of the Annual Report separately

5. REMUNERATION TO DIRECTORS:

Director	Designation	Remuneration paid during 2025-26 (All figures in Rupees)		
		Sitting fees	Salary & Perks	Total
Shri Amit N. Patel	CEO	Nil	1,56,000	1,56,000
Smt Kakali Dutt	Director	45,000	-	-
Shri Ankit Mahensaria	Whole-Time Director	NIL	1,20,000	1,20,000
Shri Prabhat Kumar Agarwal	Director (Independent)	45,000	-	-
Smt Sudipta Dutt	Director (Independent)	45,000	-	-

Shares held by Non- Executives Directors as on 31st March, 2026- Smt Kakali Dutt holds 2400 shares of the Company as on 31.03.2026.

6. INDEPENDENT DIRECTORS:

The Company has complied with the definition of Independence as per section 149 read with the provisions of Schedule IV of the Companies Act, 2013 and applicable regulations of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. They also obtained declarations from all the Independent Directors pursuant to Section 149(7) of the Companies Act, 2013.

Whenever new Non-Executive and Independent Directors are included in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy.

The Independent Directors held a Meeting on 09th May, 2025 wherein they discussed the following in details:

- Relevant provisions w.r.t. Companies Act, 2013 and Listing Agreement.
- Performance of the Non-Independent Directors and Board as a whole.

Report on Corporate Governance

- Flow of information between Company Management and Board that is necessary for the Board to effectively and reasonably perform their duties.

The Board also evaluated the performance of the Independent Directors, Non- Executive Directors, Committees and the Board as a whole in compliance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2013.

In the opinion of the Board, all the Independent Directors fulfill the condition specified in SEBI (LODR) Regulations, 2015 as amended and are independent of the Management. Certificate from the Company Secretary in practice certifying that none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as director of the Company by SEBI/ Company Affairs or any other statutory authority in annexed to this report.

7. INTERNAL CONTROL & RISK MANAGEMENT:

The Company has an effective system of internal control and corporate risk management and mitigation, commensurate with the size of the Company and ensures operational efficiency, accuracy in financial reporting and compliance of applicable laws and regulations. The system is also reviewed from time to time.

8. MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT:

As a part of the disclosure related to Management, in addition to the Director's Report, Management Discussion and Analysis Report forms part of the Annual Report to the shareholders as per specification of SEBI.

9. ATERIAL CONTRACTS/TRANSACTIONS CONCERNING DIRECTOR'S

INTEREST:

The Company had not entered into on arrangement with anybody where the Promoter Directors are interested. The disclosure/approval to this effect was made at the relevant meeting of the Board of Directors. There was no arrangement of material nature that may have a potential conflict with interest of your Company.

10. CODES FOR PREVENTION OF INSIDER TRADING:

In accordance with the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 the Board of Director of the Company have formulated and adopted

a Code of Practices And Procedure For Fair Disclosures Of Unpublished Price Sensitive Information & Code of Conduct To Regulate, Monitor And Report Trading By Insiders for its employees and other connected persons towards the compliance of the Regulations.

11. INTERNAL CONTROL & RISK MANAGEMENT

The Company has an effective system of internal control and risk management and mitigation, commensurating with the size of the Company and ensures operational efficiency, accuracy in financial reporting and compliance of applicable laws and regulations.

12. DISCLOSURES REGARDING DIRECTOR'S APPOINTMENT

Details of Disclosure regarding director's re-appointment, their brief resume and experience is provided as note to the notice of Annual General Meeting.

i. OTHER DISCLOSURES:

I. Details of Annual General Meetings:

A. Location and time of last 3 (three) AGMs.

Year	Location	Date	Time
2024-2025	1, British India Street, Room No. 503, 5th Floor, Kolkata – 700 069	10.06.2025	12:30 P.M
2023-2024	1, British India Street, Room No. 503, 5th Floor, Kolkata – 700 069	30.09.2024	12:30 P.M
2022-2023	1, British India Street, Room No. 503, 5th Floor, Kolkata – 700 069	30.09.2023	12:00 P.M

B. Whether special resolution was put through postal ballot last year? –

Appointment of Mr. Ankit Mahensaria as whole time director & CFO was approved by way of Special Resolution.

C. Are votes proposed to be conducted through poll this year?- NO

As per SEBI Guidelines & Companies Act, 2013, e-voting facility shall be provided to all shareholders along with arrangements for voting at the AGM for those present who have not voted through e-voting.

Report on Corporate Governance

II. Means of Communication:

S. No.	Particulars	Date of Approval
1.	Quarterly Results:	
	Financial Results for Quarter ended 30th June, 2025	8th August, 2025
	Financial Results for Quarter ended 30th September, 2025	11th November, 2025
	Financial Results for Quarter ended 31st December, 2025	10th February, 2026
	Audited Financial Results for Year ended 31st March, 2026	15th May, 2026
2.	Newspapers in which results are published	Published in specified newspapers: Financial Express (English), Ekdin (Bengali)
3.	Corporate website for display	www.jayshreenirman.com
4.	Any Official new release published in newspapers/ Presentation made to Institutional investors/ analysts	No

III. Shareholder Information:

1. Annual General Meeting:

***Date and Time :** 14th July 2026, 12 : 30 pm

Venue : 1, British Indian Street, Room No. 503, 5th Floor, 700069 through AV/OAVM mode.

2. Dividend Payment Date:

Not Applicable

3. Date of Book Closure : 8 th July 2026 -14th July 2026

4. Registered Office:

1, British Indian Street, Room No. 503, 5th Floor, Kolkata – 700 069

Tel:(033)2248-8149/3022-8150,

E-mailld: jayshreenirmanlimited@gmail.com

5. Listing Details (Equity Share):

The Calcutta Stock Exchange Ltd.

7, Lyons Range, Kolkata-700 001.

8. Investor Services:

Complaints received during the year:

Nature of Complaints	2025-26		2024-25	
	Received	Cleared	Received	Cleared
Relating to Transmission Change of Address, Demat – Remat and Others etc.	Nil	Nil	Nil	Nil
Received from SEBI, Stock Exchanges and Other Statutory Authorities	Nil	Nil	Nil	Nil
TOTAL	Nil	Nil	Nil	Nil

The Company endeavors to settle all shareholder complaints in the minimum possible time.

Annual listing fees for FY 2025-26 has been paid to CSE on 21/08/2025.

6. Registrar & Transfer Agent:

M/s Niche Technologies Pvt. Ltd.

3A, Auckland Place, 7th Floor, Room No- 7A & 7B, Kolkata – 700 017.

Phones: (033) 2280-6616/6617/6618; Fax : 2280-6619

Email :nichetechpl@nichetechpl.com

7. Share Transfer System:

Stakeholders Relationship Committee has been constituted to approve the transmission of shares, issue of duplicate share certificates and allied matters. With effect from April 01, 2019, the shareholders are not allowed to transfer any shares in the physical form and hence, the dematerialisation of the shares is mandatory for transfer of shares. Thus, the Company encourages the holding of shares in dematerialized form. The shares held in dematerialized form can be transferred through the depositories without the Company's involvement.

Report on Corporate Governance

9(A) Distribution of Shareholding as on 31st March 2026:

Share held (In Rs.)	2025- 26				2024-25			
	No. of Shareholders	% of share holder	Total Shares	% of Total share	No. of share holders	% of share holders	Total Shares	% of Total share
1 - 500	20	6.6445	5,300	0.1047	20	6.6445	5,300	0.1047
501-1000	83	27.5748	81,900	1.6182	83	27.5748	81,900	1.6182
1001-5000	159	52.8239	4,34,945	8.5937	161	53.4884	4,42,145	8.7360
5001-10000	14	4.6512	1,02,460	2.0244	13	4.3189	95,260	1.8822
10001-50000	6	1.9934	1,60,300	3.1672	6	1.9934	1,60,300	3.1672
50001-100000	10	3.3223	9,25,000	18.2763	10	3.3223	9,25,000	18.2763
100001 & above	9	2.9900	33,51,295	66.2154	8	2.6578	33,51,295	66.2154
Total	301	100.00	50,61,200	100.00	301	100.00	50,61,200	100.00

9 (B) Categories of Shareholders as on 31st March, 2026:

S. No.	Category	2025-26		2024-25	
		No. of share held	% of share holding	No. of share held	% of share holding
1	Promoter	1800	0.036	1800	0.036
2	Director & Promoter	-	-	-	-
3	Directors Relative	12000	0.237	12000	0.237
4	Mutual Fund	-	-	-	-
5	F.I.I/ FPI	-	-	-	-
6	Financial Institution	200000	3.952	-	-
7	N.R.I	303400	5.995	303400	5.995
8	Other Bodies Corp.	2352190	46.475	1833550	36.228
9	Bank	-	-	-	-
10	Resident Individual	2191810	43.31	2191810	43.31
11	Clearing Members	-	-	-	-
12	HUF	-	-	-	-
13	IEPF	-	-	-	-
14	LLP	-	-	-	-
15	Trust	-	-	718640	14.20
	TOTAL	5061200	100	5061200	100

The Company share are listed at CSE and no trading has occurred for the Company's share at the CSE during the year and

therefore the market Price, monthly high – low price and comparison with broader indices are not provided.

Details on use of public fund obtained in the last three years: Not Applicable

Dematerialization of shares & liquidity

Over 47,69,200 equity shares have been dematerialized as on 31st March, 2026. To facilitate the investors in having easy access to demat system, the Company has signed agreements with both the depositories viz. National Securities Depository Ltd. (NSDL) and Central Depository

Services (India) Ltd. (CDSL).

10. Credit Rating

Company is not required to obtain credit rating from the Credit Rating Agency during the financial Year 2025-26.

11. Per Share Data

Particulars	2025-26	2024-25
EPS (Rs.)	0.58	9.28
EPS Growth (%)	-93.75	1684.46

Report on Corporate Governance

12. Investors Correspondence

Registered Office	Registrar and Share Transfer Agents
1, British Indian Street, Room No. 503,5 th Floor, Kolkata – 700 069 Tel: (033) 2248-8149 / (033) 3022-8150 E-mail: jayshreenirmanlimited@gmail.com	Niche Technologies (P) Ltd. 3A, Auckland Place , Room No. 7A&7B, 7th Floor , Kolkata-700017 Tel No.: (033) 2280-6616/6617/6618, Fax No.: (033) 22806619 E-mail : nichetechpl@nichetechpl.com

Disclosures with respect to demat suspense account/ unclaimed suspense account

The Company do not have any shares to be deposited/ transferred in the demat suspense account or unclaimed suspense account. Hence, the necessary disclosure as required under SEBI Regulations is not required to be given.

14. Other Disclosures:

The Board of Directors of the Company has adopted a policy to regulate transactions between the Company and its related parties in compliance with the applicable provisions of Companies Act, 2013 and SEBI (LODR) Regulation, 2015. The disclosure of related party transactions is made as per AS-18 in the Notes to Financial Statements. However in terms of Section 188(1) of the Companies Act, 2013 read with rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, the Board feels that the transactions made are not material in nature requiring further disclosure in the Board's Report. The web link of policy of dealing with related party transactions is given herewith: <https://www.jayshreenirman.com/file/RelatedPartyTransactionPolicy.pdf>

(a) The Company has adopted the Whistle Blower/Vigil Mechanism Policy as required under Section 177(9) & (10) of the Companies Act, 2013 & as per SEBI (LODR) Regulations, 2015.

(b) The Company has complied with the requirement of the Companies Act, 2013 including compliance with respect to accounting and secretarial standards and mandatory requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

(c) The Company has no commodity price risks and commodity hedging activities.

15. Remuneration to Auditors

The details of total fees paid to M/s J Jain & Co, Chartered Accountants, Statutory Accountants, Statutory Auditors during the FY 2025-2026 for the services rendered by them is given below:

Particulars	Amt (Rs)
Statutory Audit Fees (Including Limited Review) Excluding GST	1,50,000
Total	1,50,000

For and on behalf of the Board

Kakali Dutt

Director

DIN: 08536359

Ankit Mahensaria

Whole Time Director & CFO

DIN: 07334059

Dated: 15/05/2026

Place: Kolkata

CERTIFICATE ON CORPORATE GOVERNANCE

TO,
THE MEMBERS OF
JAYSHREE NIRMAN LIMITED

I have examined the compliance of conditions of corporate governance by **Jayshree Nirman Limited** ("the Company"), for the year ended 31st March, 2026, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with the Stock Exchanges in India.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Company Secretaries of India and was limited

to procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated under regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 governing the company.

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

Signature:

(Kriti Daga)

Practicing Company Secretary

Membership No. A26425

Certificate of Practice No. 14023

UDIN:

Date: 15.05.2026

Place: Kolkata

Management Discussion and Analysis Report

1. Economic Overview

Global Economy

The global economy remained resilient but uneven, shaped by changing trade policies, lingering geopolitical tensions, financial market volatility, and divergent inflation trajectories across major economies. The global economy in FY 2025-26 remained “sturdy yet cautious,” with a growth rate hovering around 2.8% to 3.1%. While inflation in major economies has begun to converge toward central bank targets, geopolitical tensions and trade policy shifts—particularly new trade dynamics between the US and emerging markets—created a backdrop of moderate volatility.

Indian Economy

India continues to be the “bright spot” in the global landscape. For the year ended March 31, 2026, India’s real GDP growth is estimated at 6.9%. Key drivers included:

- **Resilient Domestic Consumption:** A strong recovery in both urban and rural demand.
- **Infrastructure Push:** Continued public capex and the “New Income Tax Act 2025,” which simplified tax structures and boosted disposable income.
- **Financial Stability:** The RBI successfully managed headline inflation near the 4% target, allowing for a more accommodative monetary stance toward the latter half of the fiscal year.

2. Industry Structure and Developments

The Company operates in a business model that combines market-linked trading activity with investment activity. The trading segment typically provides revenue throughput, while the investment segment may contribute treasury income, strategic positioning, and capital allocation flexibility, subject to market conditions and risk discipline.

The metals and commodity trading industry remains highly competitive, relationship-driven, and margin-sensitive. The industry is also increasingly influenced by

digitisation in price discovery, compliance monitoring, and transaction execution.

Overview of metals/commodity trading industry

Metals and commodity trading serves as an intermediary bridge between producers, processors, industrial consumers, and financial markets. Price discovery is shaped not only by physical supply-demand fundamentals, but also by exchange-traded benchmarks, currency movements, inventory levels, shipping constraints, and policy actions across major producing and consuming regions.

The Indian opportunity remains significant because of the country’s infrastructure build-out, manufacturing ambition, urbanisation, and ongoing formalisation of supply chains. At the same time, the sector faces intense competition, limited pricing power in commoditised products, and constant pressure on working capital cycles and settlement discipline.

3. Opportunities and Threats

The operating environment presents opportunities for companies that combine disciplined trading capability with prudent investment allocation. India’s continuing economic momentum, infrastructure development, manufacturing initiatives, and the formalisation of supply chains can create demand-led opportunities across metals and allied commodities, while financial market development can widen the opportunity set for treasury and strategic investments.

At the same time, threats arose from commodity price volatility, changes in trade and tax policies, counterparty stress, tightening liquidity, and elevated geopolitical risks. These factors can affect both operating performance and balance-sheet resilience if not managed through proactive oversight and controls.

4. Business Segment Analysis

During the period under review, the Company is primarily engaging in investment activity in capital market and trading activity.

5. Financial Results

The financial performance of the Company, for the year ended 31st March 2026 is summarized below:

Particulars	Year Ended	Year Ended
	31st March 2026 (Rs. in '000)	31st March 2025 (Rs. in '000)
Net Profit After Tax	2,929.10	46,948.19
Surplus carried to Balance Sheet	7,09,005.05	4,29,815.03

Management Discussion and Analysis Report

6. Comment on current year's performance:

Revenue	Revenue from Operations includes income from trading in gold and silver bullions.
Operating Expenses	The operating expenses of F.Y 2025-26 has been increased to Rs. 41,19,99,677/- from Rs. 28,67,37,700/- of F.Y 2024-25.
Operating Profit	Operating Profit has been decreased in this year.
Interest Expense	NIL
Depreciation	Depreciation charged during the year is Rs. 1,718
Net Profit	Net Profit is Rs. 29,29,096/- for the year ended 31.03.2026 in comparison to Net Profit of Rs. 4,69,48,190/-for the year ended 31.03.2025.

7. Human Resources

We believe that our people are our key asset and our HR function always places great emphasis on employee engagement, capability building, nurture talent and focus on training and development. We have always been committed to create environment where all individuals are treated with respect and dignity to deliver their best.

8. Internal Controls

The Company has a proper and adequate system of internal controls befitting its size to ensure that all its assets are safeguarded and protected against loss

from unauthorized use and that all transactions are authorized and reported correctly

The Company has a proper and adequate system of internal controls befitting its size to ensure that all its assets are safeguarded and protected against loss from unauthorized use disposal. The internal control ensures that appropriate financial records are available for preparing financial statements and other data for showing a true and fair picture of the state of affairs of the Company.

Details of Key Financial Ratios and its explanation are provided in the note 43 of the financial statement of the Company.

For and on behalf of the Board

Kakali Dutt

Director

DIN: 08536359

Ankit Mahensaria

Whole Time Director & CFO

DIN: 07334059

Dated: 15/05/2026

Place: Kolkata

UDIN No: 26058266ICLLDY7976

DECLARATION IN RESPECT OF CODE OF CONDUCT

In accordance with Regulation 26 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, We, hereby confirm and declare that all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company laid down for them, for the financial year ended on 31st March, 2026.

For and on behalf of the Board**Ankit Mahensaria***Whole Time Director & CFO*

DIN: 07334059

Amit N Patel*Chief Executive Officer*

Dated: 15/05/2026

Place: Kolkata

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER CERTIFICATION

We, Amit N Patel, Chief Executive Officer and Ankit Mahensaria, Chief Financial Officer responsible for the finance function hereby certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2026 and to the best of my knowledge and belief:
- l) These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- ll) 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.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2026 are fraudulent, illegal or violate the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting

and we have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

- d) l) There has not been any significant change in internal control over financial reporting during the year under reference.
- ll) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.
- lll) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Dated: 15/05/2026
Place: Kolkata

Amit N Patel
Chief Executive Officer

Ankit Mahensaria
Whole Time Director & Chief Financial Officer

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

- 1) The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year 2025-26 is 1.30
- 2) During the year, there has been no increase in remuneration of Chief Executive Officer and Company Secretary from the previous year.
- 3) There has been no percentage increase in the median remuneration of employees in the financial year.
- 4) During the financial year, there were only 4 employees on the rolls including one Whole Time Director of the company.
- 5) There has been no increase in the salary of the employee or managerial personnel in the last financial year.
- 6) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

For and on behalf of the Board

Kakali Dutt

Director

DIN: 08536359

Ankit Mahensaria

Whole Time Director & CFO

DIN: 07334059

Dated: 15/05/2026

Place: Kolkata

UDIN No: 26058266ICLLDY7976

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C of SEBI
(Listing Obligation and Disclosure Requirement Regulation 2015))

TO,
THE MEMBERS OF
JAYSHREE NIRMAN LIMITED

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Jayshree Nirman Limited (CIN: L45202WB1992PLC054157) having its Registered office at 1, British India Street, 5th Floor, Room No-503, Kolkata - 700 069, West Bengal (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read

with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company and its officers, we certify that following are the Directors on the Board of the Company as on 31 March, 2026.

Din	Name	Designation	Date of Appointment
06828836	Prabhat Kumar Agarwal	Independent Director	05-09-2024
10766199	Sudipta Dutt	Independent Director	05-09-2024
08536359	Kakali Dutt	Director	14-08-2019
07334059	Ankit Mahensaria	Wholetime Director & Cfo	13-03-2025

We further certify that none of the aforesaid Directors on the Board of the Company for the financial year ending on 31 March 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Signature:

(Kriti Daga)

Practicing Company Secretary

Membership No. A26425

Certificate of Practice No. 14023

UDIN: A026425H000375125

Date: 15.05.2026

Place: Kolkata

Independent Auditor's Report

To

The Members

JAYSHREE NIRMAN LIMITED

Reports on the Audit of Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial statements of **M/s Jayshree Nirman Limited** ("the Company") which comprises the Balance Sheet as at March 31st, 2026, the Statement of Profit and Loss (including the statement of other comprehensive income), the Cash Flow Statement, Statement of changes in Equity for the year ended and Notes to the financial statements including a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, read with our comment in Key Audit Matter paragraph below, the aforesaid Ind AS financial statements give the information required by the companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 the Act read with the Companies (Indian Accounting Standards) Rule, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, other comprehensive income, the changes in equity and its 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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion

thereon, and we do not provide a separate opinion on these matters. In our professional judgment, we have determined that there is no key audit matter to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises Director's Report, Management Discussion and analysis and report on Corporate Governance and Shareholder's information, but does not include Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Director's report, Management discussion and analysis and report on corporate governance If, we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'the Auditor's responsibilities Relating to other information and describe actions applicable in the applicable laws and regulations.

Responsibilities of Management and those in charges with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 with respect to the preparation of these Ind As financial statements that give a true and fair view of the financial position, financial performance including comprehensive income, change in equity and cash flows of the Company in accordance with the other accounting principles generally accepted in India including India Accounting Standard (Ind AS). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements

Independent Auditor's Report

that give a true and fair view and are free from material misstatement whether due to fraud or error .

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

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

Auditor Responsibilities for the Audit of the Ind AS Financial Statements

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

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

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

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

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

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

From the matters communicated with those charged with governance we determine those matters that were of most significant in the audit of the Ind AS financial statements for the financial year ended on 31st March 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulator precludes public disclosure about the matter or when, in extreme rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As Required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order , to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that :

Independent Auditor's Report

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph 2(h)(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) , Rule 2014 (as amended) ("the rule").
- c. The Balance Sheet, the Statement of Profit and Loss including the statement of other Comprehensive Income, Statement of Change in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d. In Our Opinion, the Balance Sheet, the Statement of Profit and Loss including the statement of other Comprehensive Income, Statement of Change in Equity and the Statement of Cash Flow comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;
- f. The Modification relating to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(b) above on reporting under Section 143(3)(b) of the act and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Rules.
- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report "In **Annexure B**" to this report. Our report express unmodified opinion on the adequacy and operating effectiveness of the company's internal financial control with reference to the financial statements.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact on its financial position.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any materials foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes 37 to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise that the intermediary shall,-
 - i. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate beneficiaries") or
 - ii. provide any guarantee, security or the like on behalf of the Company ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes 38 to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities, (Funding parties), with the understanding whether recorded in writing otherwise ,that the Company shall,
 - i. directly or indirectly, lend or invest in other entities or persons identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate beneficiaries") or
 - ii. provide any guarantee, security or the like on behalf of the Ultimate beneficiaries and

Independent Auditor's Report

- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any materials misstatement.
- v. The company has not declared any dividend during the year under review.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintenance its books of account which has a feature of recording of audit trail (edit log) facility, which was enabled except in respect of certain relevant transactions at application level. Further we were unable

to verify whether the audit trail feature was enabled at the database level in respect to this software, to log any direct data changes.

The audit trail facility, which was enabled at the application level as reported above, has been operated for relevant transactions recorded throughout the year.

During the course of our examination, we did not come across any instance of audit trail being tampered with.

- 3. In our Opinion, according to information and explanation given to us the remuneration paid by the Company to its directors is within the limits laid prescribed under section 197 read with Schedule V of the Act and the rules thereunder.

For **J Jain and Company**

Chartered Accountants
Firm Reg. No. 310064E

CA Sanjay Lodha

Partner

M.No 058266

UDIN No: 26058266ICLLDY7976

Place : Kolkata

Date :15th May, 2026

Annexure A

to the Independent Auditor's Report

Report on Other Legal and Regulatory Requirements

"Annexure A" to the Independent Auditors' Report

Statement referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the members of **JAYSHREE NIRMAN LIMITED** on Ind AS financial statements of the Company for the period ended 31st March 2026:

- 1) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property plant and Equipment.
 - (a) (B) The Company does not have any intangible assets. So reporting under clause 3(i)(a)(A) is not applicable.
- (b) The Property, Plant and Equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company there are no intangible assets held by the company. So reporting under clause 3(1)(c) is not applicable
- (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- 2) (a) The inventory has been physically verified by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the company and the nature of its operations. No discrepancies were noticed on such verification.
 - (b) According to the information and explanations provided to us, the Company has not been

sanctioned working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.

- 3) According to information and explanation given to us and on the basis of our examination of the records of the company, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.
- 4) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- 5) According to the information and explanation provided to us the Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and Rules framed there under to the extent notified. Accordingly, the provisions of clause 3(v) of the order are not applicable to the company.
- 6) In our opinion and according to the information and explanations given to us, the Government has not specified maintenance of the cost records under section 148(1) of the Companies Act, 2013 in regard to the activities of the company.
- 7) (i) According to information and explanations given to us and on the basis of our examination of the books of account, and records of the Company, the company is generally regular in depositing the amount deducted/accrued in the books in respect of undisputed statutory dues including Provident Fund, Employee State Insurance, Income Tax, Goods and Service Tax, Duty of Customs, Cess and any other statutory dues during the year by the company with the appropriate authorities.
 - (ii) According to the information and explanations given to us and the records of the Company examined by us, there are no disputed dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax,

Annexure A

to the Independent Auditor's Report

cess, and other statutory dues that have not been deposited on account of any dispute.

- 8) According to the information and explanations given to us, there are no such transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company
- 9) (a) Based on our audit procedures performed by us and according to the information and explanations given to us 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) In our opinion and according to the information and explanations given to us by the management, there are no term loans taken by the company. So reporting under this clause is not applicable.
 - (d) According to the information and explanation given to us and on an overall examination of the financial statements of the Company, we report there are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix) (d) of the Order is not applicable to the Company.
 - (e) According to the information and explanation given to us and on an overall examination of the financial statements of the Company, we report that 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.
 - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.
- 10) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
 - (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- 11) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
 - (b) During the Audit, no report under sub-section (12) of section 143 of the Companies Act 2013 has been filled by cost auditor /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) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- 12) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- 13) According to information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) (i) The Company has an internal audit system commensurate with the size and nature of its business.
 - (ii) We have considered the internal audit reports of the Company issued till the date of audit report for covering the period up to March 31st 2026.
- 15) According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

Annexure A

to the Independent Auditor's Report

(₹ in '000)

- 16) (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 (xvi) (d) of the order are not applicable to the company.
- 17) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year. Therefore, the provision of clause (xviii) of paragraph 3 of the order are not applicable.
- 19) According to the information and explanations given to us and on the basis of the financial ratios (Refer note 43 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- 20) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company
- 21) According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For **J Jain and Company**
Chartered Accountants
Firm Reg. No. 310064E

CA Sanjay Lodha

Partner

M.No 058266

UDIN No: 26058266ICLLDY7976

Place : Kolkata

Date : 15th May, 2026

Annexure B

to the Independent Auditor's Report

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 JAYSHREE NIRMAN LIMITED (the Company) as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the institute of Chartered Accountants of India ("ICAI"). 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 Act.

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, to the extent application to an audit of internal financial controls, both issued by ICAI. 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 control over financial reporting were established and maintained and if such control operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and

evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 except the matters described in Basis of disclaimer of opinion.

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 authorizations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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.

Annexure B

to the Independent Auditor's Report

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone

financial statements were operating effectively as at March 31, 2026, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **J Jain and Company**

Chartered Accountants

Firm Reg. No. 310064E

CA Sanjay Lodha

Partner

M.No 058266

UDIN No: 26058266ICLLDY7976

Place : Kolkata

Date : 15th May, 2026

Balance Sheet

as at 31 March, 2026

(₹ in '000)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS			
1 Non - Current Assets			
(a) Property, Plant and Equipment & Intangible Assets	3	1.14	2.86
(b) Financial Assets			
(i) Investments	4	22,66,289.15	34,27,660.44
(ii) Loans	5	-	15,785.29
(iii) Other Financial Assets	6	242.20	242.20
Total Non-Current Assets		22,66,532.49	34,43,690.79
2 Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	7	21,469.97	18,714.90
(b) Current Tax Assets (Net)	8	-	386.55
(c) Other Current Assets	9	2.25	1,589.65
Total Current Assets		21,472.22	20,691.10
Total Assets		22,88,004.70	34,64,381.89
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	10	50,612.00	50,612.00
(b) Other Equity	11	22,24,354.84	31,37,490.38
Total Equity		22,74,966.84	31,88,102.38
2 Liabilities			
Non Current Liabilities			
(a) Provisions	12	227.08	-
(b) Deferred Tax Liabilities(Net)	27	11,844.10	2,75,694.51
Total Non Current Liabilities		12,071.18	2,75,694.51
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	13		
(i) total outstanding dues of micro enterprises and small enterprises		688.50	553.50
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		100.86	30.00
(ii) Other Financial Liabilities	14	86.78	-
(b) Current Tax Liabilities (Net)	15	5.50	-
(c) Provisions	12	6.56	-
(d) Other Current Liabilities	16	78.48	1.50
Total Current Liabilities		966.68	585.00
Total Liabilities		13,037.86	2,76,279.51
Total Equity and Liabilities		22,88,004.70	34,64,381.89
The accompanying notes are an integral part of the financial statements.			

As per our report of even date attached

J Jain & Company

Chartered Accountants

Firm Registration No : 310064E

For and on behalf of the Board of Directors

JAYSHREE NIRMAN LIMITED**Sanjay Lodha**

(Partner)

Membership No. 058266

Amit N Patel

Chief Executive Officer

Kakali Dutt

Director

DIN 08536359

Place : Kolkata

Date : 15th May, 2026

UDIN No: 26058266ICLLDY7976

Ankit Mahensaria

CFO & Whole time Director

DIN: 07334059

Sourav Banerjee

Company Secretary

Mem No - ACS37143

Statement of Profit and Loss

for the year ended 31 March, 2026

(₹ in '000)

Particulars	Note No.	For Year ended 31st March, 2026	For Year ended 31st March, 2025
I. Revenue from Operations	17	3,99,113.43	2,84,561.80
II. Other Income	18	18,318.95	70,033.35
III. Total Income (I+II)		4,17,432.38	3,54,595.15
IV. Expenses:			
Purchase of Stock in trade	19	3,96,763.40	2,78,718.70
Operating Expenses	20	47.53	37.05
Employee Benefit Expense	21	854.50	447.00
Finance Costs	22	-	115.07
Depreciation and amortisation expenses	23	1.72	4.16
Other Expenses	24	14,334.25	7,534.95
Total expenses (IV)		4,12,001.39	2,86,856.93
V. Profit before tax (III-IV)		5,430.99	67,738.22
VI. Tax expense	27		
Current Tax		2,581.49	17,561.80
Taxes for earlier year		(17.10)	3,226.63
Deferred Tax		(62.50)	1.60
		2,501.89	20,790.03
VII. Profit for the year (V-VI)		2,929.10	46,948.19
VIII. Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or Loss			
-Gain/(Loss) on Fair valuation of Investments in equity instruments		(10,70,188.29)	3,10,886.33
- Gain/(Loss) on measurement of Defined benefit obligations		23.86	-
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		1,54,099.80	(49,185.89)
Total Other Comprehensive Income		(9,16,064.64)	2,61,700.44
IX. Total Comprehensive Income for the year (VII + VIII)		(9,13,135.54)	3,08,648.63
X. Earnings per equity share (Nominal value per share ₹10/-)	25		
- Basic (₹)		0.58	9.28
- Diluted (₹)		0.58	9.28
The accompanying notes are an integral part of the financial statements.			

As per our report of even date attached

J Jain & Company

Chartered Accountants

Firm Registration No : 310064E

Sanjay Lodha

(Partner)

Membership No. 058266

Place : Kolkata

Date : 15th May, 2026

UDIN No: 26058266ICLLDY7976

For and on behalf of the Board of Directors

JAYSHREE NIRMAN LIMITED**Amit N Patel**

Chief Executive Officer

Kakali Dutt

Director

DIN 08536359

Ankit Mahensaria

CFO & Whole time Director

DIN: 07334059

Sourav Banerjee

Company Secretary

Mem No - ACS37143

Statement of Cash Flow

for the year ended 31 March, 2026

(₹ in '000)

Particulars	As at 31st March, 2026	As at 31st March, 2026
I. Cash flow form operating activities		
Net profit before tax	5,430.99	67,738.22
Adjustments for:		
Depreciation and amortisation expenses	1.72	4.16
Profit on sale of Liquid Mutual Funds	(2,177.67)	(306.36)
Provision for Employee benefits	257.50	-
Liability no longer required written back	-	(54,153.47)
Interest Income	(680.10)	(1,017.57)
Dividend Income	(15,461.18)	(14,555.95)
Operating profit before working capital adjustments	(12,628.74)	(2,290.97)
(Increase)/Decrease in Trade receivables	-	-
(Increase)/Decrease in Loans	15,785.29	106.32
(Increase)/Decrease in Other Current Assets	1,587.40	(831.41)
Increase/(Decrease) in Trade Payables	205.86	46.00
Increase/(Decrease) Other Current Liabilities	76.98	(340.15)
Increase/(Decrease) Other Financial Liabilities	86.78	-
Cash generated / (used) from operating activities	5,113.58	(3,310.21)
Direct taxes paid	-	(17,135.53)
Cash flow before adjustment of extra ordinary items	5,113.58	(20,445.74)
Net cash inflow / (outflow) from operating activities (A)	5,113.58	(20,445.74)
II. Cash flow from investing activities		
Dividend income received	15,461.18	14,555.95
Interest Income received	680.10	58.55
Purchase of Investments	(26,21,502.02)	(11,57,987.12)
Sale of Investments	27,14,862.66	12,39,876.16
Maturity of Fixed Deposits	-	1,214.56
Income Tax Paid	(1,11,860.42)	(63,318.89)
Net cash flows from / (used) from Investing activities (B)	(2,358.50)	34,399.21
III. Cash flow from financing activities		
Net cash flows from / (used) from Financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,755.07	13,953.47
Opening cash and cash equivalents	18,714.90	4,761.43
Closing cash and cash equivalents	21,469.97	18,714.90
Cash & Cash Equivalent at the end of the year consist of:		
a) Cash in Hand	44.99	44.99
b) Cash with Schedule Banks		
In Current Accounts	21,424.98	18,669.91
	21,469.97	18,714.90

As per our report of even date attached

J Jain & Company

Chartered Accountants

Firm Registration No : 310064E

For and on behalf of the Board of Directors

JAYSHREE NIRMAN LIMITED**Sanjay Lodha**

(Partner)

Membership No. 058266

Amit N Patel

Chief Executive Officer

Kakali Dutt

Director

DIN 08536359

Place : Kolkata

Date : 15th May, 2026

UDIN No: 26058266ICLLDY7976

Ankit Mahensaria

CFO & Whole time Director

DIN: 07334059

Sourav Banerjee

Company Secretary

Mem No - ACS37143

Statement of Changes in Equity

for the year ended 31 March, 2026

(₹ in '000)

(A) Equity share capital

Particulars	Nos	Amount
Balance as at the March 31, 2024	50,61,200	50,612.00
Add: Changes in equity share capital during the period	-	-
Balance as at the March 31, 2025	50,61,200	50,612.00
Add: Changes in equity share capital during the period	-	-
Balance as at the March 31, 2026	50,61,200	50,612.00

(B) Other equity

Particulars	Reserves and surplus			Other reserves	Total
	Retained earnings	Capital Reserves	General Reserves	Equity Instrument through Other Comprehensive Income	
Balance as at 1st April 2024	8,72,206.03	100.00	2,502.60	19,54,033.12	28,28,841.75
Profit/(Loss) for the year	46,948.19	-	-	-	46,948.19
Other Comprehensive Income for the year	-	-	-	2,61,700.44	2,61,700.44
Transfer to retained earnings	4,29,815.03	-	-	(4,29,815.03)	-
Balance as at 31 March 2025	13,48,969.25	100.00	2,502.60	17,85,918.53	31,37,490.38

Particulars	Reserves and surplus			Other reserves	Total
	Retained earnings	Capital Reserves	General Reserves	Equity Instrument through Other Comprehensive Income	
Balance as at 1st April 2025	13,48,969.25	100.00	2,502.60	17,85,918.53	31,37,490.38
Profit/(Loss) for the year	2,929.10	-	-	-	2,929.10
Other Comprehensive Income for the year	17.85	-	-	(9,16,082.49)	(9,16,064.64)
Transfer to retained earnings	7,09,005.05	-	-	(7,09,005.05)	-
Balance as at 31 March 2026	20,60,921.25	100.00	2,502.60	1,60,830.99	22,24,354.84

As per our report of even date attached

J Jain & Company

Chartered Accountants

Firm Registration No : 310064E

Sanjay Lodha

(Partner)

Membership No. 058266

Place : Kolkata

Date : 15th May, 2026

UDIN No: 26058266ICLLDY7976

For and on behalf of the Board of Directors

JAYSHREE NIRMAN LIMITED**Amit N Patel**

Chief Executive Officer

Kakali Dutt

Director

DIN 08536359

Ankit Mahensaria

CFO & Whole time Director

DIN: 07334059

Sourav Banerjee

Company Secretary

Mem No - ACS37143

Notes forming part of the Financial Statements

Note No : 1 Corporate Information

Corporate information

Jayshree Nirman Limited is a Limited Company incorporated in India and listed with Calcutta Stock Exchange. The registered office of the company is situated at 1, British India Street, Kolkata 700 069. The date of incorporation of the company is 20th January 1992.

The Company's shares are listed on the CSE. (Calcutta Stock Exchange).

The Company is engaged in purchase and sale of Bullions and related business.

The financial statements for the year ended 31st March, 2026 was approved for issue by the Board of Directors of the Company on 15th May 2026 and is subject to the adoption by the shareholders in the ensuing Annual General Meeting.

Note No : 2 Material Accounting Policy Information

2.1 Statement of Compliance with Ind AS

The financial statements have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are approved for issue by the Board of Directors has been considered in preparing these financial statements

2. Basis of preparation

These financial statements have been prepared in accordance with Ind AS under the historical cost basis except for the following:

i) Certain financial assets and financial liabilities - measured at fair value .

Historical cost is generally based on the fair value of the consideration in exchange for goods and services.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The financial statements including notes thereon are presented in Indian Rupees ("Rupees" or "Rs."), which is the Company's functional and presentation currency. All amounts disclosed in the financial statements including notes thereon have been rounded off to the nearest thousands as per the requirement of Schedule III to the Act, unless stated otherwise.

2.3 Revenue recognition

Revenue is recognised to the extent it is probable that economic benefits would flow to the Company and the revenue can be reliably measured, regardless of when the revenue proceeds is received from customers.

Revenue is measured at the fair value of the consideration received/receivable taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

The specific recognition criteria for revenue recognition are as follows:

(i) Revenue from Contracts with Customer:

"a) Revenue from sale from services: Revenue is recognised to the extent it is probable that economic benefits would flow to the Company and the revenue can be reliably measured, regardless of when the revenue proceeds is received from customers."

"b) Revenue from sale and trading of Bullions: Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade and other discounts, rebates and amounts collected on behalf of third parties."

(ii) Interest income

Interest income is included in "Other Non-Operating Income" in the Statement of Profit and Loss.

Notes forming part of the Financial Statements

Interest Income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable. All other income are accounted for on accrual basis.

(iii) Dividend Income

Dividend income is recognised when the Company's right to receive the dividend is established i.e. in case of interim dividend, on the date of declaration by the Board of Directors; whereas in case of final dividend, on the date of approval by the shareholders.

2.4 Expenses

All expenses are accounted for on accrual basis

2.5 Property, plant and equipment

- a) All Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of an asset includes the purchase cost of materials, including import duties and non-refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use.

Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

During the year, in terms of Ind AS 36 Impairment of Assets, the company has determined impairment loss (if any) in respect of its Assets wherever considered necessary.

- b) Depreciation methods, estimated useful lives and residual value.

Depreciation on PPE is provided on a written down value basis to allocate their cost, net of their residual value over the estimated useful life of the respective asset as specified in Schedule II to the Companies Act, 2013.

The estimated useful lives considered are as follows:

Category Useful life

Computer & Accessories - 3 years

There exists no restrictions or any encumbrances on title by way of any security/pledge of any property or plant & equipment against any liability of the company.

The residual value of the item of PPE is not more than 5% of the original cost of the respective asset.

The estimated useful lives, residual values and depreciation method are reviewed at-least at the end of each financial year and are adjusted ,wherever appropriate.

2.6 Provisions, contingent liabilities and contingent assets

- a) A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not recognised for future operating losses.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

When discounting is used, the increase in the passage of time is recognized as finance costs.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation as at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the

Notes forming part of the Financial Statements

amount of the receivable can be measured reliably. The expense relating to provision is presented in the Statement of Profit and Loss, net of any reimbursement.

- b) A contingent liability is not recognised in the financial statements, however, is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. If it becomes probable that an outflow of future economic benefits will be required for an item dealt with as a contingent liability, a provision is recognized in the financial statements of the period (except in the extremely rare circumstances where no reliable estimate can be made).
- c) A contingent asset is not recognised in the financial statements, however, is disclosed, where an inflow of economic benefits is probable.
- When the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset.
- d) Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.7 Employee benefits

a) Short-term employee benefits

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

b) Defined contribution plans

The company has no obligation on account of any contributions payable to any statutory funds.

c) Defined benefit plans

The company has made provisions towards the retirement benefits payable in the event of retirement of employees in view of principles of Indian Accounting Standard 19. The Company doesn't operate a defined benefit gratuity plan, which requires contributions to be made to the recognised fund.

2.8 Financial instruments

Financial assets and financial liabilities are recognised in the Balance sheet when the Company becomes a party to the contractual provisions of the instrument.

The Company determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.

a) Financial assets

i) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, transaction costs that are attributable to the acquisition of the financial asset. The financial assets include equity, trade and other receivables, loans and advances, cash and bank balances and derivative financial instruments.

For the purpose of subsequent measurement, financial assets are classified in the following categories:

- 1) At amortised cost,
- 2) At fair value through other comprehensive income (FVTOCI),
- 3) At fair value through Profit & Loss Account (FVTPL),

Debt instruments at amortised cost

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Equity investments

All equity investments in the scope of Ind AS 109 are measured at fair value (other than in subsidiaries, associates and Joint ventures) Equity instruments included within the FVTOCI category, if any, are measured at fair value with all changes recognized in Other Comprehensive Income. The Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Notes forming part of the Financial Statements

iii) De-recognition

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset. On derecognition of investments measured at FVOCI, cumulative gain or loss is transferred to retained earnings.

b) Financial liabilities

(i) Initial recognition and measurement

All financial liabilities are recognised initially at fair value.

The financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, derivative financial instruments etc.

(ii) Subsequent measurement

For the purpose of subsequent measurement, Financial liabilities are classified in two categories:

- 1) Financial liabilities at amortised cost, and
- 2) Derivative instruments at fair value through profit or loss (FVTPL)

Financial liabilities at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Company's Statement of Profit and Loss.

iii) De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

C) Offsetting of financial instruments

Financial assets and financial liabilities including derivative instruments are offset

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

d) Fair value measurement

Fair value is a market-based measurement, not an entity-specific measurement. Under Ind AS, fair valuation of financial instruments is guided by Ind AS 113 "Fair Value Measurement". For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions (i.e. an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).

Three widely used valuation techniques specified in the said Ind AS are the market approach, the cost approach and the income approach which have been dealt with separately in the said Ind AS. Each of the valuation techniques stated as above proceeds on different fundamental assumptions, which have greater or lesser relevance, and at times there is no relevance of a particular methodology to a given situation. Thus, the methods to be adopted for a particular purpose must be judiciously chosen. The application of any particular method of valuation depends on the company being evaluated, the nature of industry in which it operates, the company's intrinsic strengths and the purpose for which the valuation is made.

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each balance sheet date.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Notes forming part of the Financial Statements

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

f) Share capital

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new equity shares are recognized as a deduction from equity, net of any tax effects.

2.9 Impairment of Assets

a) Non-financial assets

Property, plant and equipment and intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable.

An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is

reassessed and the impairment loss previously recognized is reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment loss had not been recognized.

b) Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. ECL impairment loss allowance is measured at an amount equal to lifetime ECL. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income or expense in the Statement of Profit and Loss. This amount is reflected under the head "Other expenses" in the profit or loss. ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Company's Balance sheet. The allowance reduces the net carrying amount.

Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

2.10 Taxes

Income tax expense comprises current tax and deferred tax and is recognized in the Statement of Profit and Loss except to the extent it relates to items directly recognized in Equity or in OCI.

a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are enacted or substantively enacted by the balance sheet date and applicable for the period.

Current tax items in correlation to the underlying transaction relating to OCI and Equity are recognized in OCI and in Equity respectively.

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 on the basis of amounts expected to be paid to the tax authorities.

Notes forming part of the Financial Statements

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

b) Deferred Income Tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax assets are recognized for deductible temporary differences, the carry forward unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off deferred tax assets against deferred tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.11 Earnings per Share

- a) Basic earnings per share are computed by dividing the net profit/(loss) after tax by the weighted average number of equity shares outstanding during the year.
- b) Diluted earnings per share are computed by dividing the net profit/(loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

2.12 Segment Reporting

Company is into a single line of business and doesn't have any Reportable Segment, hence Reporting requirements as per Ind AS 108 is not applicable.

2.13 Cash and cash equivalents

Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, other stamps and brokers note. balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of changes in value.

For the purpose of the Cash Flow Statement, Cash and cash equivalents consist of Cash and cash equivalents, as defined above and net of outstanding book overdrafts as they are considered an integral part of the Company's cash management.

2.14 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.15 Rounding Off

The figures of financial statement (rounded off) are present in thousands with 2 decimal places as per the requirement of Companies Act, 2013 except for information pertaining to EPS and number of shares.

2.16 Use of critical estimates, judgements and assumptions

The preparation of the financial statements requires

Notes forming part of the Financial Statements

the use of accounting estimates, which, by definition would seldom equal the actual results. Management also needs to exercise judgement and make certain assumptions in applying the Company's accounting policies and preparation of financial statements. The use of such estimates, judgements and assumptions affect the reported amounts of revenue, expenses, assets and liabilities including the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods. Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below.

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

In the process of applying the Company's accounting policies, management has made the following judgements, which have most significant effect on the amounts recognised in the financial statements.

i) **Estimated useful life of Property, plant and equipment**

PPE represent a proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual value of the asset are determined by the management when the asset is acquired and reviewed periodically

including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their lives, such as change in technology.

ii) **Recognition of deferred tax assets for carried forward tax losses.**

Deferred tax assets are recognised for unused losses (carry forward of prior years' losses) to the extent that it is probable that taxable profit would be available against which the losses could be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

iii) **Estimated fair value of unlisted securities**

The fair values of financial instruments that are not traded in an active market and cannot be measured based on quoted prices in active markets is determined using valuation techniques including Net Asset Value method. The Group uses its judgement to select a variety of method/ methods and make assumptions that are mainly based on market conditions existing at the end of each financial year.

The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could effect the reported fair value of financial instruments.

Standards issued but not yet effective:

Ministry of Corporate Affairs("MCA") notifies new standards or amendments to the existing standards under Companies(Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes forming part of the Financial Statements

(₹ in '000)

Note No : 3 Property, plant and equipment

Particulars	Computers	Grand Total
(A) Gross carrying amount		
Opening balance as at 1st April, 2024	37.25	37.25
Additions during the year	-	-
Disposals/ Adjustments during the year	-	-
As at 31st March, 2025	37.25	37.25
Additions during the year	-	-
Disposals/ Adjustments during the year	-	-
As at 31st March, 2026	37.25	37.25
(B) Accumulated Depreciation		
Opening balance as at 1st April, 2024	30.23	30.23
Depreciation for the year	4.16	4.16
Disposals/ Adjustments during the year	-	-
As at 31st March, 2025	34.39	34.39
Depreciation for the year	1.72	1.72
Disposals/ Adjustments during the year	-	-
As at 31st March, 2026	36.11	36.11
(C) Net carrying amount (A-B)		
As at 31st March, 2025	2.86	2.86
As at 31st March, 2026	1.14	1.14

Note No : 4 Investments

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Face Value (Fully paid up unless stated otherwise)	Quantity	₹ in '000	Face Value (Fully paid up unless stated otherwise)	Quantity	₹ in '000
Investment in Equity Instruments						
Quoted Investments (At Fair Value through Other Comprehensive Income unless stated otherwise), Fully Paid Up						
M/s Sundrop Brands Ltd (earlier known as Agro Tech Foods Ltd.)	10	100	55.89	10	100	75.54
M/s Astramicrowave Products Ltd	10	80,955	68,811.75	-	-	-
M/s Bank of Maharashtra Ltd.	10	100,000	6,132.00	10	100,000	4,622.00
M/s Black Box Ltd.	2	12,500	5,585.00	2	12,500	4,494.38
M/s BLS International Services Ltd.	-	-	-	1	710,000	281,870.00
M/s Devyani International Ltd	1	748,528.00	70,735.90	-	-	-
M/s Digidrive Distributors Ltd.	10	875,962	15,040.27	10	875,962	23,563.38
M/s Dilip Buildcon Ltd.	-	-	-	10	119,000	56,655.90
M/s Dish TV India Ltd.	-	-	-	1	4,650,000	26,179.50
M/s Electrosteel Castings Ltd.	1	1,279,000	94,159.98	1	400,000	39,312.00
M/s Gujarat Flurochemicals Limited	-	-	-	1	11,500	46,246.10
M/s HBL Power Systmes Ltd	1	35,000.00	21,516.25	-	-	-
M/s Inox Green Energy Services Ltd.	10	1,849,273	251,501.13	10	1,127,057	134,401.55
M/s Inox Wind Ltd.	-	-	-	10	641,400	104,419.92
M/s Jai Balaji Industries Ltd.	2	4,183,500	226,494.69	2	3,758,500	518,485.08
M/s Kilburn Engineering Limited	-	-	-	10	50,000	20,337.50
M/s Lemon Tree Hotels Limited	-	-	-	10	135,000	17,347.50
M/s Llyods Engineering Works Ltd	10	500,000	18,860.00	-	-	-

Notes forming part of the Financial Statements

(₹ in '000)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Face Value (Fully paid up unless stated otherwise)	Quantity	₹ in '000	Face Value (Fully paid up unless stated otherwise)	Quantity	₹ in '000
M/s Maple Circuits Ltd.	10	554,000	55.40	10	554,000	55.40
M/s Nihar Info Global Ltd.	10	25,000	144.50	10	25,000	144.50
M/s Olectra Greentech Ltd	10	38,000	36,723.20	-	-	-
M/s Quest Capital Markets Ltd.	10	234,781	52,731.81	10	234,781	84,521.16
M/s Saregama India Ltd.	1	1,306,810	417,003.07	1	2,856,810	1,461,544.00
M/s SBI Cards & Payment Services Ltd.	10	46	29.22	10	46	40.58
M/s Seamec Ltd.	10	30,324	42,735.61	10	14,663	14,265.63
M/s Shyam Metalics & Energy Ltd.*	10	719,852	554,142.07	10	75,000	64,053.75
M/s Sinclairs Hotels Ltd.	2	4,590	335.21	2	4,590	375.28
M/s Titagarh Rail Systems Ltd.	2	177,000	101,606.85	2	100,000	79,640.00
M/s TARC Ltd	-	-	-	2	100,000	12,330.00
M/s Valor Estate Ltd. (Formerly DB Realty Ltd.)	10	70,000	5,869.50	-	-	-
(A)			1,990,269.30			2,994,980.65
Unquoted Investments at Fair Value through other comprehensive income, Fully Paid Up						
M/s Abacus Fund Services Pvt. Ltd.	10	25,825	759.26	10	25,825	713.03
M/s Bliss Stock Broking. Ltd.	10	50,000	-	10	50,000	-
M/s Pilot Consultants Pvt. Ltd.	10	1,250,000	275,150.00	10	1,250,000	431,862.50
			275,909.26			432,575.53
Investment in Mutual Funds						
Unquoted Mutual Fund, at fair value through profit and loss, fully paid up						
ABSL Low Duration Growth fund	10	161.97	110.59	100	161.9660	104.26
(B)			276,019.85			432,679.79
Total (A+B)			2,266,289.15			3,427,660.44
Aggregate Amount of Quoted Investments			1,990,269.30			2,994,980.65
Aggregate Value of Quoted Investments at Market Value			1,990,269.30			2,994,980.65
Aggregate Amount of Unquoted Investments			276,019.85			432,679.79

Notes

- * 3,35,000 number of Equity shares of Ms Shyam Metalics and Energy Limited are pledged against which margin utilised is Rs. Nil.

In the Financial Year 2024-25, 70,000 number of Equity Shares of BLS International Services Limited were pledged against which margin utilised was NIL.

- During the current year the company has sold its investments measured through OCI at a consideration of Rs. 23,11,666.42 thousands (fair value) and cumulative gain on sale of investments is Rs. 8,18,693.36 thousands.

During the Financial Year 2024-25 the company had sold its investments measured through OCI at a consideration of Rs. 10,77,582.16 thousands (fair value) and cumulative gain on sale of investments was Rs. 4,29,815.03 thousands.

- During the current year the company has sold its investments in Mutual Funds measured through FVTPL at a consideration of Rs. 4,02,151.38 thousands (fair value) and cumulative gain on sale of investments was Rs. 2,171.33 thousands.

Notes forming part of the Financial Statements

(₹ in '000)

During the Financial Year 2024-25 the company has sold its investments in Mutual Funds measured through FVTPL at a consideration of Rs. 1,62,294.00 thousands (fair value) and cumulative gain on sale of investments was Rs.302.64 thousands.

4. All the above investments are held in India.

Note No : 5 Loans

Particulars	As at 31st March 2026	As at 31st March 2025
Secured, Considered good	-	-
Secured, Considered doubtful	-	-
Secured, considered bad	-	-
Unsecured, considered good		
At amortised cost		
Loan to Related Party	-	-
Loan to Body Corporates (other than related party)	-	15,785.29
Unsecured, considered doubtful	-	-
Unsecured, considered bad	-	-
Total	-	15,785.29

Note No : 6 Other Financial Assets (Non-Current)

Particulars	As at 31st March 2026	As at 31st March 2025
At amortised cost, considered good		
Deposit with Stock Exchange	180.00	180.00
Rent Deposit	60.00	60.00
Refundable Advances	2.20	2.20
Total	242.20	242.20

Note No : 7 Cash and Cash Equivalents

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Balances with banks		
In current accounts	21,424.97	18,669.91
(b) Cash on hand	44.99	44.99
Total	21,469.97	18,714.90

Note No : 8 Current Tax Asset (Net)

Particulars	As at 31st March 2026	As at 31st March 2025
Advance Income Tax & TDS (Net of Provision)	-	386.55
Total	-	386.55

Note No : 9 Other Current Assets

Particulars	As at 31st March 2026	As at 31st March 2025
At amortised cost, considered good		
Balances with Government Authority	-	1,587.32
Advance for Services	2.25	2.33
Total	2.25	1,589.65

Notes forming part of the Financial Statements

(₹ in '000)

Note No : 10 Share Capital

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number of shares	₹ in '000	Number of shares	₹ in '000
(a) Authorised				
Ordinary Equity shares of ₹ 10 each	5,500,000	55,000.00	5,500,000	55,000.00
(b) Issued, Subscribed and fully paid up	5,061,200	50,612.00	5,061,200	50,612.00
Ordinary Equity shares of ₹ 10 each				

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

(c) Reconciliation of Number of Shares

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	5,061,200	5,061,200
Changes during the year	-	-
Closing Balance	5,061,200	5,061,200

(d) Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. All these shares have same right with respect to payment of dividend, repayment of capital and voting. The dividend proposed, if any, by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting.

(e) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March 2026		As at 31st March 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares				
M/s ICM Finance Private Limited	730,600	14.44%	730,600	14.44%
M/s Lebnitze Real Estates Private Limited	569,000	11.24%	569,000	11.24%
M/s Shreekanth Varun Phumbhra HUF	659,105	13.02%	659,105	13.02%
M/s Sharma Charitable Trust	-	-	718,640	14.20%
M/s Moreplus Merchants Private Limited	350,000	6.92%	-	-
M/s Smile Suppliers Private Limited	368,640	7.28%	-	-
M/s BNK Securities Pvt. Ltd.	265,350	5.24%	265,350	5.24%

(f) Details of shares held by each promoter:

Promoter's Name	As at 31st March 2026		As at 31st March 2025		% Change during year and in the previous year
	No. of shares	% of Total shares	No. of shares	% of Total shares	
Anandlal Sharma	100	0.01%	100	0.01%	-
Anita Dugar	100	0.01%	100	0.01%	-
Arvind Rai	100	0.01%	100	0.01%	-
Ashok Kumar Das	100	0.01%	100	0.01%	-
Brahmadeb Tewari	100	0.01%	100	0.01%	-
Jagat Singh Dugar	100	0.01%	100	0.01%	-
Karunakar Nayak	100	0.01%	100	0.01%	-
Kripa Shankar Pandey	100	0.01%	100	0.01%	-
Madhu Baid	500	0.01%	500	0.01%	-
Pappu Agarwal	500	0.01%	500	0.01%	-
Total	1800	0.10%	1800	0.10%	-

Notes forming part of the Financial Statements

(₹ in '000)

- g) The company has neither issued bonus shares nor has bought back any shares during last 5 years.
- h) No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.
- i) No securities convertible into Equity/ Preference shares have been issued by the Company during the year.
- j) No calls are unpaid by any Director or Officer of the Company during the year.
- k) There are no forfeited shares.

Note No : 11 Other Equity

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Capital Reserves		
Balance at the beginning of the year	100.00	100.00
Add: Additions during the year	-	-
Balance at the end of the year	100.00	100.00
(b) General Reserves		
Balance at the beginning of the year	2,502.60	2,502.60
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Balance at the end of the year	2,502.60	2,502.60
(c) Retained Earnings		
Balance at the beginning of the year	1,348,969.25	872,206.03
Add: Profit / (Loss) for the year	2,929.10	46,948.19
Add: Other Comprehensive Income for the year	17.85	-
Add: Transfer from Other Comprehensive Income on derecognition of investments	709,005.05	429,815.03
Balance at the end of the year	2,060,921.25	1,348,969.25
(d) Equity Instruments through Other Comprehensive Income		
Balance at the beginning of the year	1,785,918.53	1,954,033.12
Add: Other Comprehensive Income for the Year (Net of Income Tax)	(916,082.49)	261,700.44
Less: Transfer to retained earnings on derecognition of investments	(709,005.05)	(429,815.03)
Balance at the end of the year	160,830.99	1,785,918.53
Total Equity	2,224,354.84	3,137,490.38

Description of nature and purpose of each reserve

i) Capital Reserves

This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

ii) General Reserves

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013 the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.

iii) Retained Earnings

Created out of accretion of profits and includes transfer of realised profit from other comprehensive income.

iv) Equity Instruments through Other Comprehensive Income

The Company has elected to recognise changes in the fair value of investments in equity and debt securities in "Other Comprehensive Income". These changes are accumulated within the "FVTOCI Investments Reserve" within other equity. The Company transfers amounts from this reserve to retained earnings when the securities are derecognised.

Notes forming part of the Financial Statements

(₹ in '000)

Non-Current Liabilities

Note No: 12 Provisions

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Employee Retirement benefits	233.64	-
Total	233.64	-
Current Provision : 6.56 (Thousands)		
Non Current Provision : 227.08 (Thousands)		

Note No : 13 Trade Payables

Particulars	As at 31st March 2026	As at 31st March 2025
Total outstanding dues of micro and small enterprises;	688.50	553.50
Total outstanding dues of creditors other than micro and small enterprises	100.86	30.00
Total	789.36	583.50

13.1 Trade Payables Ageing Schedule

Particulars	Not due	Outstanding for following periods from due date of payment as at 31st March, 2026				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	571.50	117.00	-	-	-	688.50
(ii) Others	45.60	55.26	-	-	-	100.86
(iii) Disputed MSME	-	-	-	-	-	-
(iv) Disputed Others	-	-	-	-	-	-

Particulars	Not due	Outstanding for following periods from due date of payment as at 31st March, 2026				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	553.50	-	-	-	-	553.50
(ii) Others	30.00	-	-	-	-	30.00
(iii) Disputed MSME	-	-	-	-	-	-
(iv) Disputed Others	-	-	-	-	-	-

There is no interest paid, due, accrued or unpaid on Principal amount by the Company as per the provisions of Medium, Small and Micro Enterprises Act, 2006 .

Note No : 14 Other Financial Liabilities (Current)

Particulars	As at 31st March 2026	As at 31st March 2025
Sitting fees payable	27.00	-
Salary payable	59.78	-
Total	86.78	-

Notes forming part of the Financial Statements

(₹ in '000)

Note No : 15 Current Tax Liabilities (Net)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision (Net of Advance Tax & TDS)	5.50	
Total	5.50	

Note No : 16 Other Current Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Statutory dues	78.48	1.50
Total	78.48	1.50

Note No : 17 Revenue From Operations

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Operating Income		
(a) Sale of Gold and Silver Bullions	3,99,113.43	2,76,083.45
	3,99,113.43	2,76,083.45
Other Operating Income		
(a) Income from Bullion Trading (Derivative)	-	8,478.35
	-	8,478.35
Total	3,99,113.43	2,84,561.80

A. Nature of goods and services

The company is engaged in the Purchase of Bullion and same is only the reportable segment of the company.

B. Disaggregation of revenue

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
i) Primary Geographical Markets		
Within India	3,99,113.43	2,84,561.80
Outside India		-
Total	3,99,113.43	2,84,561.80
ii) (a) Major Products		
Sale of Bullions	3,99,113.43	2,76,083.45
Income from Bullion Trading	-	8,478.35
Total	3,99,113.43	2,84,561.80
iii) Timing of Revenue		
At a point in time	3,99,113.43	2,84,561.80
Total	3,99,113.43	2,84,561.80
iv) Contract Duration		
Long Term		-
Short Term	3,99,113.43	2,84,561.80
Total	3,99,113.43	2,84,561.80

Notes forming part of the Financial Statements

(₹ in '000)

Note No: 18 Other Income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Other non-operating income [Refer note (i) below]	18,318.95	70,033.35
Total - Other non-operating income	18,318.95	70,033.35

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(i) Other non-operating income comprises:		
(a) Dividend Income*	15,461.18	14,555.95
(b) Interest on Income Tax Refund	-	5.07
(c) Interest on Intercorporate Loan	680.10	1,012.50
(d) Gain on sale of Liquid Mutual Funds	2,171.33	302.10
(e) Gain on fair valuation of mutual funds carried at FVTPL	6.34	4.26
(f) Liability no longer required written back**	-	54,153.47
Total	18,318.95	70,033.35

* Dividend received from Investments which have been measured through Other Comprehensive Income

**During the financial year 2024-25, the company has recorded a cessation of liability towards an old long term liability amounting to ₹ 5,52,85,194, as the amount was no longer payable.

Note No : 19 Purchases of Stock In Trade

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchases of Gold and Silver Bullions	3,96,763.40	2,78,718.70
Total	3,96,763.40	2,78,718.70

Note No : 20 Operating Expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Commodity Transaction Tax	40.99	27.42
Bullion Trading Expenses	6.54	9.63
Total	47.53	37.05

Note No : 21 Employee Benefits Expense

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries, Bonus & Allowances and retirement benefits	854.50	447.00
Total	854.50	447.00

Note: Retirement benefits

The Company has adopted Indian Accounting Standard 19 for accounting and disclosures on Employee Benefits.

The company provides for gratuity, an unfunded defined benefit retirement plan covering the employees.

Gratuity Liabilities arises on account of future payments, which are required to be made in the event of retirement death in service or withdrawal. The Liability has been assessed using Projected Unit Credit Actuarial method on the basis of Actuarial's Certificate.

Details of Unfunded Gratuity Benefits

1) Particulars	Amount (in '000s)
Present value of obligation at the beginning	NIL
Add: Current service cost debited to Profit and Loss Account	242.47

Notes forming part of the Financial Statements

(₹ in '000)

1) Particulars	Amount (in '000s)
Add: Interest Cost debited to Profit and Loss Account	15.03
Remesurement loss/(gain) due to financial assumption credited to Other Comprehensive Income	(5.02)
Remesurement loss/(gain) due to experience adjustment credited to Other Comprehensive Income	(18.84)
Present value of obligation at the end of the year	233.64*
*Includes current portion of obligation of Rs. 6.56 thousands	
2) Principal Actuarial Assumptions	
Discount Rate	7.15%
Salary escalation rate	6%
Method	Projected Unit Cost method
Disability Rate	5% of Mortality Rate
Retirement Age	70 Years
Average Future Service	19 years

3) Sensitivity Analysis

Discount Rate, Salary Escalation Rate and Withdrawal Rate are significant actuarial assumptions.

The change in the Present Value of Defined Benefit Obligation for a change of 100 Basis Points from the assumed assumption is given below:

Results of Sensitivity Analysis

Particulars	Defined Benefit Obligation (in 000's)
Under Base Scenario	233.64
Salary Escalation (Up by 1.00%)	241.28
Salary Escalation (Down by 1.00%)	226.89
Withdrawal Rate (Up by 1.00%)	234.02
Withdrawal Rate (Down by 1.00%)	233.12
Discount Rate (Up by 1.00%)	225.96
Discount Rate (Down by 1.00%)	242.40
Mortality Rate (Up by 10.00%)	234.40
Mortality Rate (Down by 10.00%)	232.88
4) Expected Cash flows	(in 000's)
Within the next 12 months	6.56
Between 1 and 5 years	209.60
Between 5 and 10 years	2.72
More than 10 years	-

Note No : 22 Finance Costs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Paid on Intercorporate Loan	-	115.07
Total	-	115.07

Note No : 23 Depreciation and amortisation expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on Plant, Property and Equipment (Refer Note 3)	1.72	4.16
Total	1.72	4.16

Notes forming part of the Financial Statements

(₹ in '000)

Note No : 24 Other Expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Advertisement	145.32	103.62
Bank Charges	0.22	0.10
Commission Paid	597.08	416.01
Computer Expenses	15.38	3.40
Consultancy Fees	1,530.00	1,600.00
Custodial Charges	85.00	85.00
Demat Charges	1.59	1.74
Derivative Loss	1,340.51	-
E-Voting Charges	25.05	27.52
Filing & Listing Fees	6.30	24.40
General & Miscellaneous Expenses	5.07	112.16
Legal & Professional Charges	2,858.98	2,721.00
Postage & Stamp	-	4.65
Printing & Stationery Charges	-	1.51
Rent, Rates & Taxes* (See Note below)	2,818.51	253.85
RTA Fees	11.85	9.10
Security Transaction Tax	4,571.83	2,038.89
Speculation Loss	4.57	-
Stamp Duty	20.00	-
Sitting fees for directors	135.00	-
Website & Domain Charges	12.00	12.00
Payments to the Auditors:		
i) As auditor for Limited Review	20.00	20.00
ii) As auditor for Statutory Audit	130.00	100.00
Total	14,334.25	7,534.95

*Note: Input tax credit written off to the tune of Rs. 15,87,312/- which pertains to the previous financial years is also included in it.

Note No : 25 Earnings per share - The numerators and denominators used to calculate Basic / Diluted earnings per share

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Amount used as the numerator		
Profit after Tax - (A)	2,929.10	46,948.19
(b) Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings Per Share (B)	50,61,200	50,61,200
Add: Weighted average number of dilutive potential equity shares	-	-
(C) Weighted average number of equity shares outstanding used as the denominator for computing Dilutive Earnings Per Share (C)	50,61,200	50,61,200
(d) Nominal value of equity shares (Rs)	10.00	10.00
Basic earnings per share in Rs. (a)/(b)	0.58	9.28
Diluted earnings per share in Rs. (a)/(c)	0.58	9.28

Note No: 26 Other disclosures

Contingent liabilities and commitments (to the extent not provided for) - NIL (P.Y NIL)

Notes forming part of the Financial Statements

(₹ in '000)

Note No: 27 Deferred Tax Assets/Liabilities

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Deferred Tax Liabilities		
Fair Value of Investments through Other Comprehensive Income	11,901.16	2,75,695.08
Fair Value of Investments through Profit and Loss	2.67	1.07
	11,903.83	2,75,696.15
Deferred tax assets		
Property, Plant and Equipment through Profit and Loss	0.93	1.64
Remeasurement gains on Defined benefit obligations	58.81	-
	59.73	1.64
Net Deferred Tax Liabilities	11,844.10	2,75,694.51
Net Deferred Tax Assets		
Charge/(Credit) to Profit and Loss	(62.50)	1.60
Charge/(Credit) in Other Comprehensive Income	(2,63,788.10)	(10,122.55)
Adjusted with Equity	-	-

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Tax expense		
Income tax recognised in profit and loss		
Current tax expense	2,581.49	17,561.80
Taxes for earlier year	(17.10)	3,226.63
Deferred tax expense	(62.50)	1.60
Total Income tax expense	2,501.89	20,790.03
Deferred Tax charge/(credit) recognised in other comprehensive income	(2,63,788.10)	(10,122.55)
Current tax expense/(credit) recognised in Other comprehensive Income	1,09,688.30	59,308.44
	(1,54,099.80)	49,185.89

(c) Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of profit and loss.

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before income tax	5,430.99	67,738.22
Enacted Income tax rate	25.17%	25.17%
Current tax provision on Profit before income tax at enacted income tax rate in India	1,366.98	17,049.71
Adjustment for:		
Reversal of Deferred tax on business loss	-	-
Taxes for earlier year	(17.10)	3,226.63
Others*	1,152.00	513.69
Net Tax Liability	2,501.89	20,790.03

*Others includes certain expenses not allowable under income tax act, difference in capital gain tax rate.

Note No: 28 Related Party Disclosures

Disclosure of the relationship and transactions with the related parties as defined in Ind AS-24 "Related Party Disclosures":

I List of Related Parties

- a) Key Management Personnel (KMP)/ Directors

Name	Designation
Ms. Kakali Dutt	Non- Executive Director (appointed w.e.f 13th March 2025)

Notes forming part of the Financial Statements

(₹ in '000)

Mr. Prabhat Kumar Agarwal	Independent Director (appointed w.e.f 5th September 2024)
Ms. Sudipta Dutt	Independent Director (appointed w.e.f 5th September 2024)
Mr. Amit N Patel	Chief Executive Officer (CEO)
Mr. Ankit Mahensaria	Chief Financial Officer (appointed w.e.f 13th march 2025) & Whole time Director
Mr. Sourav Banerjee	Company Secretary

II) Transaction with related parties

Nature of transaction/Name of Related Party		For the year ended 31st March, 2026	For the year ended 31st March, 2025
(i) Short-term employee benefits			
	Mr. Sourav Banerjee	96.00	96.00
	Mr. Amit N Patel	156.00	156.00
	Mr. Ankit Mahensaria	120.00	-
(ii) Sitting Fees paid to the directors			
	Ms. Kakali Dutt	45.00	-
	Mr. Prabhat Kumar Agarwal	45.00	-
	Ms. Sudipta Dutt	45.00	-
(iii) Outstanding balances towards sitting fees			
	Ms. Kakali Dutt	9.00	
	Mr. Prabhat Kumar Agarwal	9.00	
	Ms. Sudipta Dutt	9.00	

III) The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.

IV) The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No expense has been recognised in current year and previous year for bad or doubtful debts in respect of the amounts owed by related parties.

V) The remuneration of directors is determined by the Nomination & Remuneration Committee having regard to the performance of individuals and market trends.

Note No: 29 Title Deeds of Immovable Properties

The company does not hold any Immovable Property.

Note No: 30 Revaluation of Property, Plant & Equipment

The company has not revalued it's property, plant and equipment's during the current financial year.

Note No: 31 Benami Properties

The company does not have any benami properties, where any proceedings have been initiated or pending against the company for holding any Benami Property.

Note No: 32 Wilful Defaulter

The company has not been declared as wilful defaulter by any bank or any financial institution or government or any government authority.

Note No: 33 Transactions with Struck off Companies

The Company does not have any transactions with struck-off companies.

Note No: 34 Charge or Satisfaction registered with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Note No: 35 Restriction of No. of Layers of Subsidiary Companies

The company does not have any subsidiaries and as such the Companies (Restriction on number of Layers) Rules, 2017 is presently not applicable to the company.

Notes forming part of the Financial Statements

(₹ in '000)

Note No: 36 Arrangements with respect to Section 230 to 237 of Companies Act, 2013.

No scheme of arrangement has been made by the competent authority in terms of Section 230 to 237 of The Companies Act, 2013, hence forth the same cannot be accounted for in the books of accounts of the company.

Note No: 37 Loans and Advances given to Specified Persons

The company has not advanced or loaned or invested funds to any other person(s) or entities(Intermediaries) with the understanding that the intermediary shall:

(a) directly or indirectly lend or invest in other person(s) or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or,

(b) Provide any Guarantee, Security or the like to or on behalf of the Ultimate Beneficiaries.

Note No: 38 Loans and Advances taken from Specified Persons

The company has not received any funds from any other person(s) or entities(Intermediaries) with the understanding that the company shall:

(a) directly or indirectly lend or invest in other person(s) or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or,

(b) Provide any Guarantee, Security or the like to or on behalf of the Ultimate Beneficiaries.

Note No: 39 Investor Education and Protection Fund

There were no amounts which were required to be transferred to the Investor Education and Protection Fund.

Note No: 40 Companies covered under the provisions of Corporate Social Responsibility

The company is not covered under the provisions of Section 135 of the Companies Act, 2013.

Note No: 41 Trade or Investments in Crypto or Virtual Currency

The company has not traded or invested in Crypto Currency or Virtual Currency during the financial Year.

Note No: 42 Financial Instrument and Related Disclosures.

A. The carrying value and fair value of financial instruments by categories are as follows:

	As at 31st March 2026	As at 31st March 2025
Financial assets at measured at fair value through Other Comprehensive income		
Investments	22,66,178.56	34,27,556.18
Financial assets at measured at fair value through profit and loss		
Investments	110.59	104.26
Financial assets at measured at amortised cost		
Cash and cash equivalents	21,469.97	18,714.90
Other Financial Assets	242.20	242.20
Loans	-	15,785.29
	22,88,001.32	34,62,402.84
Financial liabilities measured at amortised cost		
Trade Payables	789.36	583.50
Other Financial Liabilities	86.78	-
	876.14	583.50

A.1 The management assessed that the fair values of cash and cash equivalents(including other bank balances), Other financial assets, trade payables and Borrowings approximates their carrying amounts largely due to the short-term maturities of these instruments.

B. Fair value hierarchy

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the

Notes forming part of the Financial Statements

(₹ in '000)

financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement".

Particulars	Level 1	Level 2	Level 3
Assets at fair value as at 31st March, 2026			
Equity shares	19,90,269.30	-	2,75,909.26
Mutual funds	-	-	110.59
	19,90,269.30	-	2,76,019.85
Assets at fair value as at 31st March, 2025			
Equity shares	29,94,980.65	-	4,32,575.53
Mutual funds	-	-	104.26
	29,94,980.65	-	4,32,679.79

"Valuation Process:

Level 1 inputs for quoted equity shares of the company have been taken from price actively traded in the stock exchanges.

The level 3 inputs for unquoted investments by the Company are derived and evaluated as follows:

Fair value of investment in Unquoted Equity Shares of Level 3 investments has been determined on the basis of valuation reports of registered valuers and the fair value of Unquoted Mutual Funds has been determined on the basis of Net Asset Value (NAV). "

During the year ended 31st March 2026 and 31st March 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

C. Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on a system-based approach to business risk management. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities; process of regular reviews / audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same.

(i) Market risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely currency risk, interest rate risk and price risk (for commodities). The above risks may affect the Company's income and expenses and / or value of its investments. The Company's exposure to and management of these risks are explained below-

(a) Interest rate risk

There is no floating rate borrowing availed by the company during the year as well as previous year, hence no interest rate risk arise relating to financial liabilities.

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. Currently the Company does not have any foreign currency exposure

(c) Price Risk:

Price risk is the risk of changes in price due to market condition. Changes in market price of quoted shares will have impact on profit. A 5% change in price will have an impact of Rs. 99,513.46 thousand (31/03/2025 - Rs.1,49,749.03 thousand) on Statement of Profit & Loss including other comprehensive income. "

(ii) Credit risk

"Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of

Notes forming part of the Financial Statements

(₹ in '000)

credit worthiness as well as concentration risks. Financial instruments that are subject to credit risk and concentration thereof principally consist of Interest receivables, loans receivables, investments in preference share and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk. "

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's principal sources of liquidity are cash and cash equivalents, the cash flow that is generated from operations and proceeds of maturing financial assets. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Accordingly, no liquidity risk is perceived.

The table below summarizes the maturity profile of the Company's financial liabilities:

	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31 March 2026				
Trade Payables	172.26	-	-	172.26
Other Financial Liabilities	86.78			86.78
	259.04	-	-	259.04
As at 31 March 2025				
Trade Payables	-	-	-	-
	-			-

(iv) Capital management

For the purpose of Company's capital management, capital includes issued Equity Capital and all other equity reserves attributable to the equity holders. The primary objective of the company's capital management is to maximize the shareholder value and to ensure the company's ability to continue as a going concern.

The following table summarises the capital of the Company:

	As at 31st March 2026	As at 31st March 2025
Borrowings	-	-
Less: Cash and cash equivalents	21,469.97	18,714.90
Net debt	-	-
Equity	22,74,966.84	31,88,102.38
Total Capital (Equity+ Net Debt)	22,74,966.84	31,88,102.38
Debt-Equity ratio	Not Applicable	Not Applicable

The Company's management reviews the capital structure of the Company on a need basis when planning any expansions and growth strategies.

Note No: 43 Analytical Ratios

Ratio	Numerator	Denominator	31st March 2026	31st March 2025	% Variance	Reason for Variance
Current ratio	Current Assets	Current Liabilities	22.36	35.37	-36.78%	Decrease in ratio is due to increase in current liabilities during the year
Debt Equity Ratio	Debts(net of cash and cash equivalents)	Equity	-	-	N.A	
Debt Service Coverage ratio	EBITDA	Interest Expense	-	589.67	-100.00%	Decrease is due to decrease in finance cost during the year
Return on Equity Ratio	Profit After Tax	Shareholders Fund	0.13%	1.47%	-91.26%	Decrease is due to decrease in other income during the year.

Notes forming part of the Financial Statements

(₹ in '000)

Ratio	Numerator	Denominator	31st March 2026	31st March 2025	% Variance	Reason for Variance
Inventry Turnover ratio	-					
Trade receivable turnover ratio	Revenue from Operations	Trade receivables	-	-	N.A	
Trade payables turnover ratio	Other Expenses	Trade Payables	18.16	12.91	40.62%	Due to increase in other expenses during the year.
Net Capital Turnover ratios	Revenue from Operations	Net working Capital	19.46	14.15	37.48%	Due to increase in revenue from operation during the year
Net Profit ratio	Profit After Tax	Total Income	0.70%	13.24%	-94.70%	Decrease is due to decrease in other income during the year.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	0.24%	2.13%	-88.78%	Decrease is due to decrease in other income during the year.
Return on Investments	Regular Income from Investments	Investments	0.68%	0.42%	60.65%	Due to decrease in investment value during the year.

Note : 44 Segment Reporting:

The Company is engaged in single business segment of purchase and sale of Bullions and related business within single geographical area in India.

Note : 45

The disclosure towards the retirement benefits payable has been made under Indian Accounting Standard 19 on "Employees Benefits".

Note : 46

The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note : 47

Previous year figures have been reclassified/regrouped wherever necessary.

As per our report of even date attached

J Jain & Company

Chartered Accountants

Firm Registration No : 310064E

Sanjay Lodha

(Partner)

Membership No. 058266

Place: Kolkata

Date: 15th May, 2026

UDIN: 26058266ICLLDY7976

For and on behalf of the Board of Directors

JAYSHREE NIRMAN LIMITED

Amit N Patel

Chief Executive Officer

Kakali Dutt

Director

DIN 08536359

Ankit Mahensaria

CFO & Whole time Director

DIN: 07334059

Sourav Banerjee

Company Secretary

Mem No - ACS37143

JAYSHREE NIRMAN LIMITED

Registered Office:

1, British India Street,

5th Floor, Room No. 503,

Kolkata - 700 069, West Bengal, India

Phone : +91 33 22488149 / 30228150

E-mail : jayshreenirmanlimited@gmail.com / contact@jayshreenirman.com