

JAIN VANIJYA UDYOG LIMITED

ANNUAL REPORT 2024-25

CONTENTS

Sr. No.	Particulars	Page No.
1.	Company Information	1
2.	Director's Report	2-14
3.	Management Discussion and Analysis Report	15-19
4.	Corporate Governance Report	20-32
5.	MR 3: Secretarial Audit Report	33-37
6.	Certificate by Managing Director & Chief Financial Officer	38
7.	Statutory Audit Report	39-50
8.	Standalone Financial Statements	51-80
9.	Notice of the Annual General Meeting	81-101

COMPANY INFORMATION

SCRIP CODE:	- 20086 (listed on CSE)
CIN:	- L51909WB1984PLC038212
BOARD OF DIRECTORS:	
• Mrs. Ankita Mahansaria • Mrs. Alankrita Jain Soni • Mrs. Rekha Agarwal • Ms. Anita Kejriwal	- Managing Director - Non-Executive Director - Non-Executive Independent Director - Non-Executive Independent Director
KEY MANAGERIAL PERSONNEL:	
• Mr. Akash Kejriwal • Mr. Vikash Kumar Sharma	- Chief Financial Officer - Company Secretary and Compliance Officer
AUDITORS	
• Statutory Auditors • Secretarial Auditors • Internal Auditors	- M/s. SDG & Co. - Mrs. Twinkle Agarwal - Mr. Supratim Roy Chowdhury
WEBSITE:	- www.jainvanijya.com
EMAIL ID:	- info@jainvanijya.com
REGISTRAR & SHARE TRANSFER AGENT:	- M/s. ABS Consultant Private Limited Address: 99, Stephen House, 6th Floor, 4, B.B.D. Bagh (E), Kolkata – 700001 Email: absconsultant99@gmail.com Phone: 033 2230 1043 / 0153
BANKERS:	- Kotak Mahindra Bank - HDFC Bank
REGISTERED ADDRESS:	- Shantiniketan' Building, Block-A (1606), 16th floor, 8 Abanindra Nath Tagore Sarani (Previously Camac Street), Kolkata-700017

JAIN VANIJYA UDYOG LIMITED

Reg Office: Shantiniketan' Building, Block-A (1606), 16th floor,
8, Abanindra Nath Tagore Sarani (Previously Camac Street),
Kolkata-700017

Phone: 8585005176

Email id: info@jainvanijya.com

CIN: L51909WB1984PLC038212

Website: www.jainvanijya.com

Director's Report For the Financial Year 2024-25

Dear Members,

The Directors have pleasure in presenting their 41st Annual Report on the business and operations of Jain Vanijya Udyog Limited ("the Company") together with the audited financial statements for the financial year ended 31st March, 2025.

1. Financial Performance of the Company

(Rs. in'000)

Particulars	2024-25	2023-24
Revenue from Operations	34,368.16	56,749.84
Other Income	-	2.02
Total Income	34,368.16	56,751.86
<u>Less: Expenditure</u>	3,132.50	7,049.75
Depreciation	1.87	1.87
Total Expenses	6,266.87	7,051.62
Profit/ (Loss) before tax	28,101.28	49,700.24
Less: Current Tax	5,346.72	2,000.00
Deferred Tax	(1,923.44)	2,840.50
Provision for Standard Assets	196	-
Provision for Statutory Reserves	4,896.40	8,971.95
Profit /(Loss) for the year	19,585.60	35,887.79
Earnings per share (of Rs. 10/- each)		
Basic	5.44	11.05
Diluted	1.64	11.05

2. Dividend

The Board decided not to recommend any dividend for the financial year 2024-25.

3. Transfer of Unclaimed Dividend to Investor Education and Protection Fund

The provisions of Section 125(5) of the Companies Act, 2013 do not apply on the company as no dividend has been declared during the year.

4. Public Deposits

The Company being an NBFC - non deposit taking Company, the provisions relating to Chapter V of the Companies Act, 2013 i.e., acceptance of deposit, are not applicable to the Company and that the Company has not accepted any deposits from the public within the meaning of the provisions of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016.

5. Reserves

Company has duly transferred Rs 48,96,400/- to Statutory Reserve as required under Regulation 45IC of the RBI Act for the financial year ended 31st March, 2025.

6. Brief description of the Company's working during the year/State of Company's affair

The Company is registered as a Non-Banking Finance Company with Reserve Bank of India and is mainly engaged in Financing, investments and providing loans as its principal business.

7. Change in the nature of business, if any

The company has not changed its nature of business during the current financial year.

8. Material Changes and Commitments

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

9. Adequacy of Internal Financial Controls with reference to Financial Statements

The internal financial controls of the Company are commensurate with its size, scale and complexity of operations. The Company has adopted policies and procedures to ensure integrity in conducting business, safeguarding of its assets, timely preparation of reliable financial information, accuracy and completeness in maintaining accounting records and prevention and detection of frauds and errors. The internal financial controls with reference to the financial statements were adequate and operating effectively.

10. Maintenance of cost records

The Company is not required to maintain cost records as per Section 148(1) of the Companies Act, 2013.

11. Details of Subsidiary/Joint Ventures/Associate Companies

The Company does not have any Subsidiary, Joint Venture or an Associate Company.

12. Statutory Auditors

M/s. SDG & Co., Chartered Accountants, (Firm Registration No. 137864W), were appointed as the Statutory Auditors of the Company to hold office for a period of five years from the conclusion of 38th Annual General Meeting till the conclusion of the 43rd Annual General Meeting, at such remuneration as may be decided by the board in consultation with the Auditors.

M/s. SDG & Co., have audited the books of accounts of the Company for the financial year ended March 31, 2025 and have issued the Auditors' Report thereon.

13. Auditors' Report

There is no qualification, reservation, adverse remark or disclaimer made by the Statutory Auditors and/or Secretarial Auditors of the Company in their report for the financial year ended March 31, 2025. Hence, they do not call for any further explanation or comment u/s 134 (3) (f) of the Companies Act, 2013.

14. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with corresponding Rules framed thereunder, Mrs. Twinkle Agarwal was appointed as the Secretarial Auditor of the Company to carry out the secretarial audit for the year ending 31st March, 2025.

15. Secretarial Audit Report

The Secretarial Audit Report given by the Secretarial Auditors in Form No. MR-3 is annexed with this Report.

There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in their Report.

16. Internal Audit Report

Mr. Supratim Roy Chowdhury, Chartered Accountants, the internal auditor has submitted his report based on the internal audit conducted during the year.

17. Reporting of Fraud by Auditors

During the year under review, the Statutory Auditors, Secretarial Auditors and Internal Auditors have not reported, any incident of fraud committed in your Company by its

Officers or Employees, to the Audit Committee and/or to the Board under Section 143(12) of the Companies Act, 2013 details of which needs to be mentioned in this Report.

18. Issue and Allotment of Convertible Warrants during the Financial Year

Pursuant to the in-principle approval received from CSE dated 15.01.2025 and approval of the Board of Directors dated 28.01.2025, 86,62,500 convertible warrants have been issued by the Company to the persons belonging to non-promoter category on preferential basis @ Rs 16/- (including premium of Rs 6/-) per warrant on 28.01.2025. Company has received Rs 3,46,50,000 on subscription of aforesaid warrants from the allottees being 25% of the Issue Price.

Out of the said warrants, 53,27,500 warrants have been converted into 53,27,500 equity shares of face value of Rs 10/- each upon receipt of balance 75% subscription money dated 15.03.2025. Remaining 33,35,000 warrants were converted into 33,35,000 equity shares of face value of Rs 10/- each upon receipt of balance 75% subscription money dated 21.03.2025. The equity shares so allotted rank pari-passu with the existing equity shares of the Company.

Thus, there are no outstanding warrants/ other convertible securities as on 31st March, 2025. Consequently, the paid-up share capital of the Company increased from Rs 3,24,90,000 to Rs 11,91,15,000.

Money was raised with an object to meet the long-term funding requirements of the Company including but not limited to working capital requirement, lending activities and for general corporate purposes in order to support the future growth plan of the Company.

Amount of fund raised- Rs 13.86 crores

Amount of fund utilized- Rs 13.86 crores

Company received Listing approval for the aforesaid equity shares from CSE on 12.06.2025 and trading approval on 21.08.2025.

The Company has not issued any of its securities with differential rights during the year under review. It has not bought back any of its securities and has neither issued sweat equity or bonus shares nor has provided any stock option scheme to the employee.

19. Annual Return

In accordance with Section 92(3) and 134(3)(a) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Annual Return as on March 31, 2025 is available on the Company's website www.jainvanijya.com.

20. Conservation of energy, Technology absorption and Foreign exchange earnings and Outgo

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review. The company does not have any Foreign Exchange transactions during the financial year.

21. Corporate Social Responsibility (CSR)

In terms of Section 135 of the Companies Act, 2013, the provisions relating to Corporate Social Responsibility is not applicable to the Company as the company does not have net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the financial year.

22. Directors:

Your Company's Board is duly constituted in compliance with the requirement of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). In view of the provisions of Companies Act, 2013, Mrs. Ankita Mahansaria, Managing Director; Mr. Akash Kejriwal, CFO; and Mr. Vikash Kumar Gupta, Company Secretary are identified and appointed as Key managerial personnel of the Company.

A) Changes in Directors and Key Managerial Personnel

There is no change in the Directors and Key Managerial Personnel of the Company during the financial year under review.

B) Declaration by an Independent Director(s)

Independent Directors of the Company have confirmed that they meet the criteria of independence as laid down in sub-section (6) of Section 149 of the Companies Act, 2013 and clause (b) of sub-regulation (1) of Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Board of Directors have taken on record the declaration and confirmation submitted by the independent directors after undertaking due assessment of the veracity of the same.

C) Formal Annual Evaluation

In terms of the provisions of the Companies Act, 2013 read with Rules issued thereunder and the Listing Regulations, based on the criteria laid down by the Nomination and

Remuneration Committee such as number of Board and Committee meetings attended during the year, contributions to the decision making and relevant expertise to the Board etc., the Board of Directors has carried out the annual performance evaluation of the entire Board, its Committees and all the Directors.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Chairman of the Company and the Board as a whole was evaluated.

23. Integrity, Expertise and Experience (Including the Proficiency) of the Independent Directors

The Board of Directors of the Company are of the opinion that the Independent Directors Mrs. Anita Kejriwal and Mrs. Rekha Agarwal, are persons of integrity and having relevant expertise and experience including the proficiency required to perform their roles effectively as independent directors of the Company.

24. Number of meetings of the Board of Directors

During the financial year ended 31st March, 2025, 7 (Seven) Meetings of the Board of Directors of the Company was held on the following dates:

- a. 09.05.2024;
- b. 08.08.2024;
- c. 12.11.2024;
- d. 28.01.2025;
- e. 12.02.2025;
- f. 15.03.2025 and
- g. 21.03.2025.

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI Listing Regulations, 2015.

25. Compliance with Secretarial Standards

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

26. Committees of the Board

Currently, the Board has three committees:

- Audit Committee
- Nomination and Remuneration Committee, and
- Stakeholders' Relationship Committee.

Audit Committee:

The Audit Committee of the Board of Directors meets the criteria laid down under Section 177 of the Companies Act, 2013. The composition is as under:

Name	Designation
Ms. Anita Kejriwal	Non-Executive Independent Director (Chairman)
Mrs. Rekha Agarwal	Non-Executive Independent Director
Mrs. Alankrita Jain Soni	Non-Executive Director

Details of the Committee are given in the Corporate Governance Report.

The Audit Committee met 4 (Four) times during the year, i.e. on 09.05.2024, 08.08.2024, 12.11.2024 and 12.02.2025.

Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Board of Directors meets the criteria laid down under Section 178(1) of the Companies Act, 2013. The composition is as under:

Name	Designation
Ms. Anita Kejriwal	Non-Executive Independent Director (Chairman)
Mrs. Rekha Agarwal	Non-Executive Independent Director
Mrs. Alankrita Jain Soni	Non-Executive Director

During the year, the Nomination and Remuneration Committee met once on 08.08.2024.

Stakeholder's Relationship Committee:

The Stakeholder's Relationship Committee of the Board of Directors meets the criteria laid down under Section 178(5) of the Companies Act, 2013. The composition is as under:

Name	Designation
Ms. Anita Kejriwal	Non-Executive Independent Director (Chairman)
Mrs. Rekha Agarwal	Non-Executive Independent Director
Mrs. Alankrita Jain Soni	Non-Executive Director

The Stakeholder's Relationship Committee met 4 (Four) times during the year, i.e. on 09.05.2024, 08.08.2024, 12.11.2024 and 12.02.2025.

30. Independent Directors' Meeting

During the year under review, Independent Directors met on 08.08.2024, inter-alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board as whole.

- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, quantity, content and timelessness of flow of information between the management and the Board.

31. Nomination and Remuneration Policy

The Nomination and Remuneration Policy formulated by the Nomination and Remuneration committee of the Company is in conformity with the requirement of Section 178(3) of the Companies Act, 2013 and Listing Regulations. The objectives and key features of this Policy are:

- Formulation of the criteria for determining qualifications, positive attributes and independence of the Directors, Key Managerial Personnel and Senior Management Personnel;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become Directors and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy;
- Formulation of criteria for performance evaluation of the Board, its Committees and Directors including Independent Directors / Non-Executive Directors; and
- Recommend to the Board all the remuneration in whatever form, payable to the Senior Management.

The guiding principles of the Policy are:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The aforesaid Nomination and Remuneration Policy has been uploaded on the website of your Company at www.jainvanijya.com.

32. Details of establishment of vigil mechanism for directors and employees

Pursuant to sub-section (9) & (10) of section 177 of the Companies Act, 2013, read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established a Whistle Blower Policy (Vigil mechanism) for Directors and Employees of the

Company to report their genuine concerns or grievances. The Audit Committee as empowered by the Board of Directors to monitor the same and to report to the Board about the complaints in an unbiased manner. The details of establishment of such mechanism have been disclosed on the website of the Company at www.jainvanijya.com.

33. Particulars of Loans, Guarantees or Investments

Your Company, being an NBFC registered with RBI and engaged in the business of giving loans in ordinary course of its business, is exempt from complying with the provisions of Section 186 except sub-section (1) of the Companies Act, 2013.

The details with regard to Loans, guarantee & Investments made by the Company are given in Notes of the Standalone financial statements, forming part of this Annual Report.

34. Related Party Transactions

All related party transactions were placed before the Audit Committee for its approval. An omnibus approval from Audit Committee was obtained for the related party transactions which are repetitive in nature. All related party transactions, entered into during the financial year under review, were on an arm's length basis and were in the ordinary course of business. Your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC 2, is not applicable.

35. Managerial Remuneration, Particulars of Employees and related disclosure

Mrs. Ankita Mahansaria, Managing Director of the company was paid Rs. 18,00,000/- as salary during the year under review.

Particulars of Employees:

Provisions of Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are applicable and the details regarding the same is annexed as annexure to this report.

36. Significant and Material Orders Passed by the Regulators or Courts or Tribunals

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

37. Sexual Harassment of Women at Work Place

The Company has in place a policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. We further state that during the financial year under review, there were no complaints received/cases filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and

Redressal) Act, 2013. Company is not required to constitute Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as there are less than 10 employees in the Company.

(a) number of complaints of sexual harassment received in the year - Nil

(b) number of complaints disposed-off during the year - Nil

(c) number of cases pending for more than ninety days - Nil

38. Compliance of the provisions relating to the Maternity Benefit Act 1961.

The Company has complied with the provisions of the Maternity Benefit Act, 1961. There were no instances of maternity leave availed during the financial year 2024-25.

39. Management Discussion & Analysis Reports

The Management Discussion & Analysis Report as required under Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 have been annexed with the report.

40. Corporate Governance

The Corporate Governance Report as required under Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 have been annexed with the report.

41. Risk management policy

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. The Board of the Company at regular intervals monitors the financial, operational, legal risk to the Company. There is no risk, which in the opinion of the Board which may threaten the existence of the Company. Pursuant to section 134 (3) (n) of the Act it is stated that at present the company has not identified any element of risk which may threaten the existence of the Company.

42. 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. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Directors and the designated employees have confirmed compliance with the Code.

43. Operational Review

The Company discloses standalone unaudited financial results on a quarterly basis, audited financial results on an annual basis. The Company has complied with all the norms prescribed by the Reserve Bank of India (RBI) including the Fair practices, Anti Money Laundering and Know Your Customer (KYC) guidelines.

44. NBFC Company

The Company is engaged in the Business of Non-Banking Financial Institution and it has obtained a certificate of Registration from the Reserve Bank of India. The Company has not accepted any deposit from the public and has complied with all the Prudential Norms prescribed by Reserve Bank of India.

45. Familiarization Programme for Independent Directors

In terms of Reg. 25(7) of the SEBI (LODR) Regulations, 2015 the Company has conducted Familiarization Programmes for Independent Directors (IDs) to familiarize them about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various initiatives.

46. Corporate Insolvency

There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.

47. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors confirm that—

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors 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;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis;

- e. the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and
- f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

48. Acknowledgements

The Directors would like to express their appreciation of the co-operation and assistance received from the shareholders, bankers and other business constituents during the year under review.

**For and on behalf of the Board of Directors
M/s Jain Vanijya Udyog Ltd**

**Sd/-
Ankita Mahansaria
Managing Director
DIN: 09083595**

**Sd/-
Alankrita Jain Soni
Director
DIN: 08285019**

**Date: 26.08.2025
Place: Kolkata**

PARTICULARS OF EMPLOYEES

The information required pursuant to section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given hereunder:

- i. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year are given hereunder:

Name	Designation	Remuneration paid during FY 2024-25*	Ratio of remuneration to median remuneration of employees (Including Whole-time Directors)
Mrs. Ankita Mahansaria	Managing Director	18,00,000	8.33

**Sitting fees paid to Non-executive Directors during the year is not considered as remuneration for ratio calculation purpose.*

- ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year are given hereunder:
- Ankita Mahansaria (Managing Director): NIL
- iii. The percentage of increase in the median remuneration of employees in the financial year: NIL.
- iv. The number of permanent employees on the role of company as on March 31, 2025 is 2 (two), including Executive directors.
- v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not Applicable
- vi. Affirmation that the remuneration is as per the remuneration policy of the company: The Board of Directors of the Company affirms that the remuneration is as per the Remuneration Policy of the Company.

For and on behalf of the Board
M/s Jain Vanijya Udyog Ltd

Sd/-

Ankita Mahansaria
Managing Director
DIN: 09083595

Sd/-

Alankrita Jain Soni
Director
DIN: 08285019

Date: 26.08.2025
Place: Kolkata

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Jain Vanijya Udyog Limited presents its Management Discussion and Analysis Report for the fiscal year ended March 31, 2025.

OVERVIEW

The Management Discussion and Analysis Report has been prepared in accordance with the provisions of Regulation 34(2)(e) of Listing Regulations, read with Schedule V(B) thereto, with a view to provide an analysis of the business and Financial Statements of the Company for FY 2024-25 and should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included in the Report.

Jain Vanijya Udyog Limited ('the Company') was incorporated in November, 1984. The Company currently operates as a Non-Deposit taking, Non-Systemically Important ("ND-NSI") registered with Reserve Bank of India (RBI). The principal business activity of the Company is that of an NBFC, engaged in providing:

- Secured and unsecured loan to individuals and corporates,
- Investment and financing activities, including deployment of surplus funds in permitted instruments, and
- Other ancillary financial services permissible for NBFCs under applicable RBI regulations.

Jain Vanijya Udyog Limited, is a trusted financial institution dedicated to bridging the gap for individuals and body corporates who require timely, flexible, and hassle-free credit solutions. Operating within a well-established network, we focus on serving our known circle of clients with personalized loan products tailored to their unique needs. We specialize in offering a range of loan options, including personal loans, business loans, and working capital finance, ensuring that both individuals and companies can access funds quickly and efficiently. Our approach emphasizes transparency, integrity, and customer-centric service, making us a preferred choice for those seeking reliable financial support. Through our commitment to responsible lending and strong risk management practices, we aim to foster long-term relationships and contribute to the financial well-being of our clients and the communities we serve.

INDUSTRY STRUCTURE AND DEVELOPMENTS

GLOBAL ECONOMY

The global economy navigated a complex landscape influenced by geopolitical shifts, trade fluctuations and inflationary pressures in 2024. Despite persistent challenges, proactive policies and continued investments in key sectors strengthened stability and resilience. The global economy grew by 3.5% in 2023, with a slight slowdown to 3.3% in 2024. Advanced economies grew at a steady 1.7% in 2023 and at 1.8% in 2024, constrained by high interest rates. Meanwhile, Emerging Markets and Developing Economies (EMDEs) expanded by 4.7% in 2023 and 4.3% in 2024. Heightened supply chain vulnerabilities prompted businesses and governments to reevaluate trade dependencies and implement strategic measures to enhance economic stability.

Several countries introduced tariffs on global trade in March 2025, followed by retaliatory actions that disrupted international trade, increased inflation, and slowed economic growth. Higher import costs are expected to raise consumer prices in many regions. The global economy is projected to grow steadily at 2.8% in 2025 and 3.0% in 2026, supported by stable performance in both advanced and emerging markets. Growth in advanced economies is likely to stay modest at 1.4% in 2025 and 1.5% in 2026, influenced by domestic demand and different policy approaches. Meanwhile, emerging markets such as China and India are expected to show stronger growth of 3.7% in 2025 and 3.9% in 2026, despite global uncertainties and recent trade tensions. Even so, economies are expected to stay resilient by adopting new technologies and implementing strategic policy measures.

INDIAN ECONOMY

India continued to be one of the fastest-growing major economies, driven by strong domestic demand, structural reforms and supportive policies. In recent years, the country's rapid economic expansion enabled it to surpass the UK, making it the world's fifth-largest economy. However, in FY2025, global uncertainties, rising geopolitical tensions and persistent inflationary pressures contributed to a slowdown in overall economic growth. According to the second advance estimates from the Ministry of Statistics and Programme Implementation (MOSPI), India's economy grew by 6.5% y-o-y in FY2025, compared to 9.2% in the previous year.

Inflationary pressures remained a key concern in FY2025, driven by global supply chain disruptions and commodity price volatility. In response, the RBI's Monetary Policy Committee (MPC) reduced the repo rate by 25 basis points in two successive cuts, bringing it down to 6% as of April 2025, while continuing with an accommodative stance. Consumer Price Index (CPI) inflation is expected to average 4.9% in FY2025, down from 5.4% in the previous year, and is projected to ease further to 4.0% in FY2026.

NON-BANKING FINANCIAL COMPANIES (NBFC) INDUSTRY

NBFCs has always been an important component of the financial sector and has seen higher credit growth over the past few years. The NBFC sector in India is expected to grow due to several factors like government's commitment to financial inclusion, sector's digital transformation, regulatory changes that aim to ensure the sector's stability and prevent excessive risk-taking and also due to impressive growth projections.

With strategic moves by industry leaders, the market is set to expand further. NBFCs are leveraging their superior understanding of regional dynamics and customized products and services to expedite financial inclusion in India. Lower transaction costs, quick decision making, customer orientation and prompt service standards have typically differentiated NBFCs from banks. NBFCs have demonstrated agility, innovation, and frugality to provide formal financial services to millions of Indians.

FINANCIAL PERFORMANCE

The summarized audited financial performance of the Company is as follows:

(Rs. in'000)

Particulars	2024-25	2023-24
Revenue from Operations	34,368.16	56,749.84
Other Income	-	2.02
Total Income	34,368.16	56,751.86
<u>Less: Expenditure</u>	<u>3,132.50</u>	<u>7,049.75</u>
Depreciation	1.87	1.87
Total Expenses	6,266.87	7,051.62
Profit/ (Loss) before tax	28,101.28	49,700.24
Less: Current Tax	5,346.72	2,000.00
Deferred Tax	(1,923.44)	2,840.50
Provision for Standard Assets	196	-
Provision for Statutory Reserves	4,896.40	8,971.95
Profit /(Loss) for the year	19,585.60	35,887.79
Earnings per share (of Rs. 10/- each)		
Basic	5.44	11.05
Diluted	1.64	11.05

Despite the challenging year, the Company is focused on improving profitability and growth moving forward.

DETAILS OF SIGNIFICANT KEY FINANCIAL RATIOS:

Ratios	2024-25	2023-24
Debtors Turnover	-	-
Inventory Turnover	-	-
Interest Coverage Ratio	-	-
Current Ratio	6.5	5.33
Debt Equity Ratio	-	-
Return on Equity	0.1	0.5
Net Profit	-	-

SEGMENT WISE/ PRODUCT WISE PERFORMANCE

The Company operates within one business segment i.e. financing activities, hence the requirement of segment-wise reporting is considered irrelevant.

OPPORTUNITIES & THREATS

Digital ecosystem development pushed by the government as well as regulators and other market participants offer opportunities to provide better customer experience and become more efficient. With the increase in usage of smart phone across various geographies and continuous growth in

data connectivity adoption, the Company foresees a big opportunity to understand customers better and offer more personalized services and offerings in a cost-efficient way. In addition, the need for finance and new investment opportunities in a growing economy like India are positives for the Company.

The main factors that may pose a threat to the Company's business are the uncertainties that may prevail due to increasing competition in the Financial Market.

OUTLOOK AND FUTURE PROSPECTS

The outlook for the Indian NBFC sector remains positive, with continued demand for credit across both retail and corporate segments. The government's push for financial inclusion, coupled with the increasing adoption of digital banking, presents significant opportunities for NBFCs like us to expand their customer base.

In the medium to long term, we foresee a steady growth trajectory in both our retail and corporate lending businesses. We expect a rise in demand for unsecured loans from individuals, driven by increasing income levels, consumer spending, and changing lifestyles. On the corporate side, we anticipate growing demand for working capital and term loans, particularly from SMEs that are seeking financial support for expansion.

However, we remain cautious about potential challenges such as rising interest rates, inflationary pressures, and regulatory changes that could affect our cost structure and asset quality. We will continue to focus on managing risks effectively and adjusting our strategies to adapt to market changes.

REGULATORY

The Reserve Bank of India (RBI) has been continually strengthening the supervisory framework for NBFC's in order to ensure sound and healthy functioning and avoid excessive risk taking. In furtherance of these objectives, RBI issued new guidelines during past years.

1. Know your customer guidance – Anti money laundering Standards
2. Guidance on classification, monitoring and reporting of frauds
3. Guidance on Securitisation of Standards Assets

INTERNAL CONTROL SYSTEMS & ITS ADEQUACY

The Company has appointed Mr. Supratim Roy Chowdhury, Chartered Accountants, an outside agency as its Internal Auditors, who conduct internal audit for various activities. The Company has developed adequate internal control system commensurate to its size and business. Personnel of the Internal Auditor conduct periodic audits in all the areas to ensure that the Company's control mechanism is properly followed and all statutory requirements are duly complied with. The reports of Internal Auditors are submitted to the Audit Committee which further reviews the adequacy of Internal Control System.

The financial market industry is mainly dependent on economic growth of country and financial market is also further affected by number of issues arising out of International policies of foreign

government as well any change in international business environment. The industrial growth is very sensitive which is dependent on many factors which may be social, financial, economic or political and also natural climatic conditions in the country.

CAUTIONARY NOTE

The statements in this Management Discussion and Analysis describing the company's objectives, estimates, expectations may be "forward-looking statements" within the meaning of applicable security laws and regulations. Actual results could differ materially from those expressed or implied due to several factors which are beyond the control of the management. In accordance with the Code of Corporate Governance approved by the Securities and Exchange Board of India, Shareholders and readers are cautioned that in the case of data and information external to the company, no representation is made on its accuracy and comprehensiveness though the same are based on sources believed to be reliable. Utmost care has been taken to ensure that the opinions expressed by the management herein contain its perceptions on the material impacts on the company's operations but it is not exhaustive. The Company assumes no obligation to amend or update forward looking statements in future on the basis of new information, subsequent developments or otherwise.

For and on behalf of the Board

M/s Jain Vanijya Udyog Ltd

**Sd/-
Ankita Mahansaria
Managing Director
DIN: 09083595**

**Sd/-
Alankrita Jain Soni
Director
DIN: 08285019**

**Date: 26.08.2025
Place: Kolkata**

REPORT ON CORPORATE GOVERNANCE

In compliance with Regulation 34(3) and Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Company submits the following report:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

JAIN VANIJYA UDYOG LIMITED ("the Company") strives to follow the best Corporate Governance practices, develop best policies/guidelines, adopting highest standards of professionalism, honesty, integrity and ethical behavior to achieve business excellence and enhancing and maximizing shareholders value and protect the interest of stakeholders. The governance structure involves distribution of rights and responsibilities among different participants in the corporation (such as the board of directors, managers, shareholders, creditors, auditors, regulators, and other stakeholders).

BOARD OF DIRECTORS & BOARD MEETINGS:

The Company is fully compliant with the Corporate Governance norms in terms of constitution of the Board of Directors ("the Board") i.e. combination of executive and non- executive directors with not less than fifty percent of the Board of Directors comprising of non-executive directors. The Board of the Company is composed of eminent individuals from diverse fields. Every member of the Board, including the Non-Executive Directors, has full access to any information related to the Company.

The Board of Directors duly met 7 (Seven) times respectively on 09.05.2024, 08.08.2024, 12.11.2024, 28.01.2025, 12.02.2025, 15.03.2025 and 21.03.2025. In respect of these meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

The number of shares held by Directors as on 31st March, 2025 are 150000 (held by Alankrita Jain Soni).

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting (AGM) and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2025 are given herein below:

Name	Category	DIN	Attendance		No. of other Directorships *	No. of Committees positions held in other companies**	
			Board Meeting	Last AGM		Memberships	Chairmanships
Mrs. Ankita Mahansaria	Managing Director	09083595	7	Yes	Nil	Nil	Nil
Mrs. Alankrita Jain Soni	Non -executive Director	08285019	7	Yes	Nil	Nil	Nil

Mrs. Rekha Agarwal	Independent Director	09178194	7	Yes	2	4	2
Mrs. Anita Kejriwal	Independent Director	10304633	7	Yes	Nil	Nil	Nil

*Excluding directorship in, private companies, foreign companies and companies incorporated under Section 8 of the Companies Act, 2013.

**Committee positions include membership and chairmanships in Audit Committee and Stakeholders Relationship Committee.

1. The Company did not have any pecuniary relationship and transaction with any of the Non-Executive Directors during the year under reference.

2. All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 ("the Act") and Listing Regulations.

The Company did not advance loans to any of its Directors during the financial year 2024-25.

APPOINTMENT AND TENURE:

The Directors of the Company are appointed by Members at the General Meetings. In accordance with the Articles of Association of the Company, all Directors, except the Managing Director and Independent Directors of the Company, step down at the Annual General Meeting each year and, if eligible, offer themselves for re-appointment. The Executive Directors on the Board have been appointed as per the provisions of the Companies Act, 2013 and serve in accordance with the terms of their contract of service with the Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Companies Act, 2013 and Listing Regulations.
- The Independent Directors will serve for a maximum of two terms of five years each.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Act and Regulation 25(3) of Listing Regulations, separate meeting of the Independent Directors was held on 8th August, 2024.

DECLARATIONS

The Company has received declarations from the Independent Directors that they meet the criteria of independence laid down under the Act and the Listing Regulations. The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfill the conditions of independence specified in the Listing Regulations and the Act and are independent of the management of the Company. Based on intimations/disclosures received from the Directors periodically, the Directors of the Company hold positions of memberships/Chairmanships of the committees, which are not more than the prescribed limits.

FAMILIARIZATION PROGRAMME

The Company has a familiarisation programme for its Independent Directors and other Non-Executive Directors which, inter alia, includes briefing on:

- a) Role, responsibilities, duties and obligations as a member of the Board;
- b) Nature of business and business model of the Company, Company's strategic, operating plans and functional matters;
- c) Discussions on Strategic directions for businesses;
- d) Changes/developments in the domestic/global corporate and industry scenario including those pertaining to statutes/ legislations & economic environment; and
- e) Matters relating to Corporate Governance, Code of Conduct, Risk Management, Compliance Programs, Internal Audit, etc.

The familiarization programme for Independent Directors in terms of provisions of Listing Regulations is uploaded on the website of the Company: www.jainvanijya.com

SKILLS/ EXPERTISE/ COMPETENCIES IDENTIFIED BY THE BOARD OF DIRECTORS

The core skills/expertise/competencies as required in the context of the Company's business for effective functioning which are available with the Board and taken into consideration while nominating any candidate to serve on the Board are as under:

Name of the Director	Sales and Marketing	Legal & Regulatory Matters	Finance, Accounts & Risk Management	Leadership & Governance
Mrs. Ankita Mahansaria	✓	✓	✓	✓
Mrs. Alankrita Jain Soni	✓	✓	✓	✓
Mrs. Rekha Agarwal	✓	✓	✓	✓
Ms. Anita Kejriwal	✓	✓	✓	✓

BOARD EVALUATION:

In terms of the requirement of the Companies Act, 2013 and the Listing Regulations, an annual performance evaluation of the Board was undertaken. During the year, the Board undertook the process of evaluation through discussions and made an oral assessment of its functioning. The Board had, during the year, opportunities to interact and make an assessment of its functioning as a collective body.

From time to time during the year, the Board was appraised of the business issues and the related opportunities and risks. The Board discussed various aspects of the functioning of the Board and its Committees such as structure, composition, meetings, functions and interaction with Management and what needs to be done to further improve the effectiveness of the Board's functioning.

AUDIT COMMITTEE:

The composition of the Audit Committee, its powers and terms of reference are in alignment with provisions of Section 177 of the Act read with the Rules issued thereunder and Regulation 18 read with Part C of Schedule II of the Listing Regulations. The members of the Audit Committee are financially literate and have experience in financial management. All the recommendations made by the Audit Committee during the year under review were accepted by the Board.

The Audit Committee met 4 (Four) times during the year, i.e. on 09.05.2024, 08.08.2024, 12.11.2024 and 12.02.2025.

Details of composition of the Audit Committee and attendance of the members at the meetings are given below:

Name	Designation	Category	No. of Meetings attended during the year 2024-25
Ms. Anita Kejriwal	Chairperson	Independent Director	4
Mrs. Rekha Agarwal	Member	Independent Director	4
Mrs. Alankrita Jain Soni	Member	Non- Executive Director	4

The Chairman of the Audit Committee was present at the 40th Annual General Meeting held on 03rd September, 2024.

NOMINATION AND REMUNERATION COMMITTEE:

The composition of the Nomination and Remuneration Committee ("NRC"), its powers and terms of reference are in alignment with provisions of Section 178 of the Act read with the Rules issued thereunder and Regulation 19 read with Part D of Schedule II of the Listing Regulations.

The terms of reference of NRC consists of making recommendation to the Board for all remuneration payable to Directors and Senior Management and making policy relating thereto, review of performance-based remuneration with reference to corporate goals and objectives, frame policy and review the process of succession planning at key levels in the Company and other related matters.

The Committee met once during the year under reference i.e. on 08.08.2024.

Details of composition of the NRC and attendance of the members at the meetings are given below:

Name	Designation	Category	No. of Meetings attended during the year 2024-25
Ms. Anita Kejriwal	Chairperson	Independent Director	1
Mrs. Rekha Agarwal	Member	Independent Director	1
Mrs. Alankrita Jain Soni	Member	Non- Executive Director	1

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The composition of the Stakeholders Relationship Committee ("SRC"), its powers and terms of reference are in alignment with provisions of Section 178 of the Act read with the Rules issued thereunder and Regulation 20 read with Part D of Schedule II of the Listing Regulations.

The Committee monitors the Company's response to investor complaints. The Committee exercises the power to transfer of shares, non-receipt of dividend/notices/annual reports, etc.

The Stakeholder's Relationship Committee met 4 (Four) times during the year, i.e. on 09.05.2024, 08.08.2024, 12.11.2024 and 12.02.2025.

Details of composition of the SRC and attendance of the members at the meetings are given below:

Name	Designation	Category	No. of Meetings attended during the year 2024-25
Ms. Anita Kejriwal	Chairperson	Independent Director	4
Mrs. Rekha Agarwal	Member	Independent Director	4
Mrs. Alankrita Jain Soni	Member	Non- Executive Director	4

Status Report of Investor Complaints for the year ended March 31, 2025.

No. of Complaints Received-Nil

No. of Complaints Resolved-Nil

No. of Complaints Pending- Nil

ANNUAL GENERAL MEETINGS:

The details of the Annual General Meetings held in the past three years and the special resolutions passed there are as follows:

Year	Date	Venue	Time	No. of Special Resolution Passed
2021-22	29th September, 2022	98, Christopher Road, Vrindavan Garden, Flat-1, B-5, Kolkata-700046	04.00 P.M.	NIL
2022-23	28th September, 2023	98, Christopher Road, Vrindavan Garden, Flat-1, B-5, Kolkata-700046	04.00 P.M.	1
2023-24	03 rd September, 2024	98, Christopher Road, Vrindavan Garden, Flat-1, B-5, Kolkata-700046	11.30 A.M.	NIL
2023-24	25 th January, 2024	98, Christopher Road, Vrindavan Garden, Flat-1, B-5, Kolkata-700046	4.00 P.M.	1

EXTRAORDINARY GENERAL MEETING:

No Extraordinary General Meeting of the Members was held during the year ended March 31, 2025.

DETAILS OF THE MEETING CONVENED IN PURSUANCE OF THE ORDER PASSED BY THE NATIONAL COMPANY LAW TRIBUNAL (NCLT):

Not applicable

POSTAL BALLOT:

During the financial year 2024-25, none of the businesses were transacted by way of special resolution through postal ballot.

MEANS OF COMMUNICATION:

The Company follows a robust process of communicating with its stakeholders and investors. For this purpose, it provides multiple channels of communications through dissemination of information on the on-line portal of the Stock Exchanges, Press Releases, Annual Reports and by placing relevant information on its website.

The quarterly and annual audited financial results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board. Further, the quarterly and annual results of the Company are published in the newspaper and are promptly submitted to the stock exchanges. The results are also displayed on the website of the company.

POLICY ON RELATED PARTY TRANSACTION

The Company has not entered into any material Related Party Transaction during the year. In line with requirement of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available at Company's website under the weblink: www.jainvanijya.com

DISCLOSURE OF PENDING CASES / INSTANCES OF NON-COMPLIANCE:

There were no pending cases or instances of non-compliances during the period under review.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

Pursuant to sub-section (9) & (10) of section 177 of the Companies Act, 2013, read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established a Whistle Blower Policy (Vigil mechanism) for Directors and Employees of the Company to report their genuine concerns or grievances. The Audit Committee was empowered by the Board of Directors to monitor the same and to report to the Board about the complaints in an unbiased manner. The policy may be referred to on the website of the Company at www.jainvanijya.com

POLICY ON ARCHIVAL AND PRESERVATION OF DOCUMENTS

Pursuant to Regulation 9 of SEBI Listing Regulations, The Company has adopted a Policy on Archival and Preservation of Documents.

SUBSIDIARY COMPANY

The company does not have any subsidiary/ Joint Ventures/ Associate Companies as on 31st March 2025.

GENERAL SHAREHOLDER INFORMATION

Date, time and venue of AGM	20th day, September, 2025 at 11 A.M. at the registered office of the Company situated at Shantiniketan' Building, Block-A (1606), 16th floor, 8, Abanindra Nath Tagore Sarani (Previously Camac Street), Kolkata-700017.
Financial Year	1st April, 2024 to 31st March, 2025
Dates of Book Closure	14th September, 2025 - 20th September, 2025 (both days inclusive)
Dividend Payment Date	Not Applicable

Listing on Stock Exchanges	Calcutta Stock Exchange Limited
ISIN	INE254E01017
Listing Fees	Listing fees paid to the stock exchanges upto 31st March, 2026.
Stock Code	CSE: 020086
Registered Office	Shantiniketan' Building, Block-A (1606), 16th floor, 8, Abanindra Nath Tagore Sarani (Previously Camac Street), Kolkata-700017.
Compliance officer & Contact Address	Mr. Vikash Kumar Sharma Shantiniketan' Building, Block-A (1606), 16th floor, 8, Abanindra Nath Tagore Sarani (Previously Camac Street), Kolkata-700017. Phone: 8585005176 Email id: info@jainvanijya.com

REGISTRAR AND TRANSFER AGENTS:

M/s. ABS Consultant Private Limited having office at 99, Stephen House, 6th Floor, 4, B.B.D. Bagh (E), Kolkata - 700001

Phone: 033 2230 1043 / 0153

Email ID: absconsultant99@gmail.com

SHARE TRANSFER SYSTEM:

Share transfers in physical form are processed by the Registrar and Transfer Agents, M/s. ABS Consultant Private Limited and are approved by the Stakeholders Relationship Committee of the Company or the authorized signatories of the Company. Share transfers are registered and returned within 15 days from the date of lodgment if documents are complete in all respects. The depository system handles share transfers in dematerialized form.

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025

Particulars	Shareholders		Equity shares	
	Number	% of total	Amount (Rs.)	% of total
Upto 5000	522	86.56	11,950	0.10
5001 to 10000	1	0.17	1,000	0.01
10001 to 20000	1	0.17	1,400	0.01
20001 to 30000	1	0.17	2,600	0.02
30001 to 40000	3	0.50	11,100	0.09
40001 to 50000	1	0.17	4,200	0.04
50001 to 100000	Nil	Nil	Nil	Nil
Above 100000	74	12.26	1,18,79,250	99.73
Total	603	100.00	1,19,11,500	100.00

CATEGORIES OF SHAREHOLDERS:

Sr. No.	Category	No. of Shares	% of Shareholding
A	Promoters		
1	Indian	-	-
2	Foreign	-	-
	Total A (1+2)	-	-
B	Public Shareholding		
1	Institutions	-	-
2	Non- Institutions	1,19,11,500	100.00
	Total B (1 +2)	1,19,11,500	100.00
	TOTAL (A + B)	1,19,11,500	100.00

DEMATERIALISATION OF SHARES AND LIQUIDITY

As on 31st March, 2025, 99.63% of total equity shares of the Company were held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited. The Company's equity shares are required to be compulsorily traded in the dematerialized form. The shares are available for dematerialization under ISIN - INE254E01017. Requests for dematerialization of shares are processed and generally confirmed within 15 days of receipt, subject to the documents being valid and complete in all respects.

ADDRESS OF CORRESPONDENCE:

Members may contact Mrs. Ankita Mahansaria, Managing Director for all investor related matters at the registered office of the company at the following address:

JAIN VANIJYA UDYOG LIMITED

Shantiniketan' Building, Block-A (1606), 16th floor, 8,
Abanindra Nath Tagore Sarani (Previously Camac Street), Kolkata-700017.

Email id: www.jainvanijya.com

OUTSTANDING GDRS / ADRS / WARRANTS

The Company has no outstanding GDRs/ADRs/Warrants as on 31st March, 2025.

DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONAL PLACEMENT (QIP) AS SPECIFIED UNDER REGULATION 32(7A)

During the financial year under review 86,62,500 convertible warrants have been issued by the Company to the persons belonging to non-promoter category on preferential basis @ Rs 16/- on 28th January, 2025. Out of which, 53,27,500 warrants have been converted into equity dated 15th March, 2025 and remaining 33,35,000 were converted into equity dated 21st March, 2025.

Money was raised with an object to meet the long-term funding requirements of the Company including but not limited to working capital requirement, lending activities and for general corporate purposes in order to support the future growth plan of the Company.

Amount of fund raised- Rs 13.86 crores

Amount of fund utilized- Rs 13.86 crores

During the financial year under review, the Company has not raised funds through Qualified Institutional Placement (QIP).

CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE THAT NONE OF THE DIRECTORS ON THE BOARD OF THE COMPANY HAVE BEEN DEBARRED OR DISQUALIFIED FROM BEING APPOINTED OR CONTINUING AS DIRECTORS OF THE COMPANY BY THE BOARD MINISTRY OF CORPORATE AFFAIRS OR ANY SUCH STATUTORY AUTHORITY.

The Company has obtained a certificate from Mrs. Twinkle Agarwal, Company Secretary & Secretarial Auditor of the Company), regarding confirmation that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Board (i.e. SEBI) / Ministry of Corporate Affairs or any such statutory authority. This certificate is annexed to this Report.

COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSE (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF THE LISTING REGULATIONS

The Company is in compliance with corporate governance requirements specified in regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations.

TOTAL FEES FOR ALL SERVICES PAID BY THE LISTED ENTITY TO THE STATUTORY AUDITORS

Total fees paid to the statutory auditor of the company for financial year 2024-25 has been disclosed in note 19 to the Standalone Financial Statements for the year ending March 31, 2025 and forms part of this annual report.

DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 DURING THE FINANCIAL YEAR 2024-25

- a. Number of complaints filed during the financial year: Nil
- b. Number of complaints disposed of during the financial year: Nil
- c. Number of complaints pending as on end of the financial year: Nil

DISCLOSURE BY LISTED ENTITY OF LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT

The details of loans and advances given by the Company to firms / companies are disclosed in the notes to the financial statements. No Loans and advances are given to firms/ companies in which directors are interested.

NON-COMPLIANCES OF ANY REQUIREMENTS OF CORPORATE GOVERNANCE REPORT

There are no non-compliances of any requirements of Corporate Governance Report, as per sub-paras (2) to (10) of Schedule V Part C of the Listing Regulations.

OTHER DISCLOSURES

- There were no instances during the year where Board has not accepted recommendation given by the Committees.
- There are no outstanding global depository receipts or American depository receipts or warrants.

There are no shares lying in the demat suspense account or unclaimed suspense account of the Company as on March 31, 2025 and hence, the details of the same are not provided.

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR
MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2025, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For and on behalf of the Board of Directors
M/s Jain Vanijya Udyog Ltd

Sd/-
Ankita Mahansaria
Managing Director
DIN: 09083595

Sd/-
Alankrita Jain Soni
Director
DIN: 08285019

Date: 26.08.2025
Place: Kolkata



**Certificate to the Members of Jain Vanijya Udyog Limited on the conditions of Corporate Governance
for the year ended 31st March, 2025**

To,
The Members,
Jain Vanijya Udyog Limited
Shantiniketan Building, Block-A (1606), 16th floor,
8, Abanindra Nath Tagore Sarani, Shakespeare Sarani,
Kolkata - 700017

I have examined the compliance of conditions of Corporate Governance by **Jain Vanijya Udyog Limited** ('the Company') for the year ended **31st March 2025**, as stipulated in Regulation 17 to 27, 46(2) (b) to (i), Schedule II and V (paragraphs C, D and E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time. I have obtained all the information and explanations which to the best of my knowledge and belief are necessary for the purpose of certifications.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

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.

For Twinkle Agarwal
Company Secretary in Practice

Sd/-
Twinkle Agarwal
Membership No. 52868(A)
COP: 25605

UDIN: A052868G001075956
Peer Re ICSI Peer Review No: 6139/2024

Date: 25.08.2025
Place: Kolkata



Form No. MR-3

Secretarial Audit Report

(For the Financial year ended 31st March, 2025)

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

To,
The Members,
M/s Jain Vanijya Udyog Limited
Shantiniketan Building, Block-A (1606),
16th Floor, 8, Abanindra Nath Tagore Sarani (Previously Camac Street),
Shakespeare Sarani, Kolkata-700017

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jain Vanijya Udyog Limited (CIN: L51909WB1984PLC038212)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Based on my verification of the 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 as on 31st March, 2025, 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 as on 31st March, 2025, to the extent applicable, according to the provisions of:

- a) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- d) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') or by SEBI, to the extent applicable to the Company: -
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015



- b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and 2018;
- e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not applicable as the Company has not issued any shares to its Employees during the financial year under review;**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993- **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;**
- g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable as the Company has not issued any debt securities during the financial year under review;**
- h. The Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **Not applicable as the Company has not delisted its equity shares during the financial year under review;**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **Not applicable**

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc.

I report that during the period under review, 86,62,500 convertible warrants have been issued by the Company to the persons belonging to non-promoter category on preferential basis @ Rs 16/- on 28th January, 2025. Out of which, 53,27,500 warrants have been converted into equity dated 15th March, 2025 and remaining 33,35,000 were converted into equity dated 21st March, 2025. There are no outstanding warrants/ other convertible securities as on 31st March, 2025.

I further report that:

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



- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the meetings duly recorded and signed by the Chairman the decisions of the Board were unanimous and no dissenting views have been recorded.
- The Company has duly complied with the requirements of Structured Digital Database under Regulations 3(5) & 3(6) of SEBI (Prohibition of Insider Trading), Regulations, 2015 during the financial year under review.

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

I further report that during the Audit Period, the Company has not undertaken any specific events / actions that can have a bearing on the Company's compliance responsibility in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.

For Twinkle Agarwal
Company Secretary in Practise

Sd/-
Twinkle Agarwal
Membership No. 52868(A)
COP: 25605

UDIN: A052868G001039249
Peer Re ICSI Peer Review No: 6139/2024

Date: 20.08.2025
Place: Kolkata

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.



Annexure 'A'

To,
The Members,
M/s Jain Vanijya Udyog Limited
Shantiniketan Building, Block-A (1606),
16th Floor, 8, Abanindra Nath Tagore Sarani (Previously Camac Street),
Shakespeare Sarani, Kolkata-700017

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on audit;
2. I have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion;
3. I have not verified the correctness and appropriateness of financial records and books of account of the Company;
4. Wherever required, I have obtained 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 etc. is the responsibility of management. My examination was limited to the verification of procedures on test basis;
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Twinkle Agarwal
Company Secretary in Practise

Sd/-
Twinkle Agarwal
Membership No. 52868(A)
COP: 25605

UDIN: A052868G001039249
Peer Re ICSI Peer Review No: 6139/2024

Date: 20.08.2025
Place: Kolkata



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Jain Vanijya Udyog Limited
Shantiniketan Building, Block-A (1606), 16th floor,
8, Abanindra Nath Tagore Sarani, Shakespeare Sarani,
Kolkata - 700017

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Jain Vanijya Udyog Limited** (CIN: L51909WB1984PLC038212) and having registered office at Shantiniketan Building, Block-A (1606), 16th floor, 8, Abanindra Nath Tagore Sarani (Previously Camac Street), Shakespeare Sarani, Kolkata - 700017 (hereinafter referred to as 'the Company'), produced before me 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 as amended from time to time.

In my opinion and to the best of my 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 me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 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.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Alankrita Jain Soni	08285019	04/09/2020
2.	Ankita Mahansaria	09083595	10/03/2021
3.	Rekha Agarwal	09178194	02/06/2021
4.	Anita Kejriwal	10304633	04/09/2023

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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.

For Twinkle Agarwal
Company Secretary in Practice

Sd/-
Twinkle Agarwal
Membership No: 52868(A)
C.P. No.: 25605
Peer Review No.:6139/2024
UDIN: A052868G001075439

Place: Kolkata
Date: 25.08.2025

MD & CFO CERTIFICATION

(Pursuant to Regulation 17(8) read with Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors
Jain Vanijya Udyog Limited,
Shantiniketan' Building, Block-A (1606),
16th floor, 8, Abanindra Nath Tagore Sarani (Previously Camac Street),
Kolkata-700017
Sir(s)/Madam(s),

We, Mrs. Ankita Mahansaria, Managing Director (MD) and Mr. Akash Kejriwal, Chief Financial Officer (CFO) of Jain Vanijya Udyog Limited do hereby certify the following:

- a. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) 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. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2025, which is fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. We have indicated wherever applicable, to the auditors and the audit committee:
 - i) significant changes, if any in internal control over financial reporting during the year under reference;
 - ii) significant changes, if any in accounting policies during the year under reference and same has been disclosed in the notes to the financial statements;
 - iii) 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.

sd/-
Ankita Mahansaria
Managing Director
DIN: 09083595

sd/-
Akash Kejriwal
CFO

Date: 26.08.2025
Place: Kolkata

INDEPENDENT AUDITOR'S REPORT
To the Members of **Jain Vanijya Udyog Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Jain Vanijya Udyog Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2025, and Profits, 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Key Audit Matters

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

There is no Key Audit Matters Reportable as per SA 701 issued by ICAI.

Information Other than the Standalone 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 the information included Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, Management Discussion and Analysis Report but does not include the standalone financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

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

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

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind-AS and other accounting principles generally accepted in India. 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements 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.

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

Auditor's Responsibilities

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

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

- Identify and assess the risks of material misstatement of the standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also

responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable and as required by Non-Banking Financial Company Auditors' Report (Reserve Bank) Directions 2016 we give the report in the "Annexure B".

As required by section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our Knowledge and belief were necessary for the purposes of our audit.

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet and Statement of Profit and Loss including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity dealt with this report are in agreement with the books of account;
- d. In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with relevant rule made thereunder in the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to best of our information and according to the explanation given to us -
 - i) The company has no pending litigation which would impact its financial position.
 - ii) The company did not have any long-term contracts including derivative contracts for which there were any material 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, as referred in notes 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 persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The management has represented, that, to the best of its knowledge and belief, as referred in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on the information and details provided and other audit procedures followed, nothing has come to our notice that has caused us to believe that the representations under sub clause iv(a) and (b) contain any material misstatement.

v. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2025 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 software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

SDG & Co.
Chartered Accountants
FRN No: 137864W

Place: Kolkata
Date: 26.05.2025

Sd/-
(Partner)
Varish Sunil Shah
Membership No: - 611014
UDIN: 25611014BNUIJU1852

Jain Vanijya Udyog Limited
Annexure A to Independent Auditors' Report

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

- 1) In respect of property, plant & equipment and intangible assets of the Company:
 - (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment;

(B) Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the question of commenting on maintenance of proper records showing full particulars of intangible assets does not arise since the company had no intangible assets as on 31st March, 2025 nor at any time during the financial year ended on 31st March, 2025;
 - (b) The property, plant and equipment were physically verified during the year by the Management at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification;
 - (c) According to the information and explanations received by us, as the company owns no immovable properties, the requirement of reporting whether title deeds is held in the name of the company or not is not applicable;
 - (d) According to the information and explanations received by us, the company has not revalued its Property, Plant and Equipment (including Right of Use of assets) during the year, hence requirement of reporting on revaluation of Property, Plant and Equipment is not applicable;
 - (e) According to the information and explanations received by us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder;
- 2) In respect of inventories and working capital of the Company:
 - (a) Physical verification of inventory has been conducted by the management at reasonable intervals as required under clause 3(ii)(a) of the Order and no material discrepancies were noticed on physical verification;
 - (b) According to the information and explanations received by us, during any point of time of the year, no working capital has been sanctioned to the Company by banks or financial institutions on the basis of security of current assets, hence requirement of reporting on working capital is not applicable;
- 3) In respect of the investments in, guarantee or security provided, loans, secured or unsecured, granted by the Company to companies, firms, limited liability partnerships or other parties:
 - (a) as the company's principal business is to give loans, requirement of reporting under clause 3(a) of the Order in respect of loans or advances to subsidiaries, joint ventures and associates are not applicable;
 - (b) in our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
 - (c) in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;

- (d) In our opinion and according to the information and explanations given to us, no amount is overdue;
- (e) as the company's principal business is to give loans, requirement of reporting under clause 3(e) of the Order in respect of renewal or extension or fresh loans granted to settle the overdue of existing loans is not applicable;
- (f) In our opinion and according to the information and explanations given to us, no loan or advances, in the nature of loans either repayable on demand or without specifying any terms or period of repayment, has been granted. No loans has been granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;
- 4) In our opinion and according to the information and explanations given to us, the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security, have been complied with.
- 5) In our opinion and according to the information and explanations given to us, the company has not accepted deposits within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013, during the year and does not have any unclaimed deposits. Therefore, reporting under clause 3(v) of the Order are not applicable.
- 6) As the company is not covered by section 148(1) of the Companies Act, 2013 read with applicable rules made under the Companies (Cost Records and Audit) Rules, 2014, reporting under clause 3(vi) of the order are not applicable to the company.
- 7) According to the information and explanation given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues including Income Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with the appropriate authorities;
- (b) There were no amounts of statutory dues pending for depositing on account of any dispute;
- 8) According to the information and explanation given to us, no transactions, which are not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 9) According to the information and explanation given to us, in respect of loans or borrowings:
- a) the company does not have any borrowings or loans from any financial institution, bank or governments nor it has issued any debentures as at the balance sheet date;
- b) the company is not a declared wilful defaulter by any bank or financial institution or other lender;
- c) as the company has not taken any term loans, the question of reporting on the application of such loans for the same purpose of raising does not arise;
- d) The company has taken unsecured loan from Director and utilized the same for the purpose for which the Loan was taken. The terms and conditions of such loans are not pre judicial to the interest of the Company. Details of Loan taken is given below:

Name	Relation	As at 31.03.2025 Amount(In Rs.000)	As at 31.03.2024 Amount(In Rs.000)
Ankita Mahansaria	Managing Director	----	9,000.00

- e) as the company does not have any subsidiaries, joint ventures or associate companies, the question of reporting on raising any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise;
- f) as the company does not have any subsidiaries, joint ventures or associate companies, the question of reporting on raising of loan on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise;

- 10) According to the information and explanations given to us, in respect of money raised by way of initial public offer or further public offer and preferential allotment or private placement of shares or convertible debenture:
- as the company did not raise any money by way of initial public offer or further public offer (including debt instruments), hence question of reporting on the application of said money for the same purpose of raising does not arise;
 - the company vide resolution dated 28th January, 2025 allotted 86,62,500 warrants (convertible into equity) (F.V Rs 10/-) at a premium of Rs 6 per share to Strategic Investors being Non-Promoters. Out of which, 53,27,500 warrants have been converted into equity dated 15.03.2025 and remaining 33,35,000 were converted into equity dated 21.03.2025. Company has duly complied with section 42 and 62 of the Companies Act, 2013. Money was raised with an object to meet the long term funding requirements of the Company including but not limited to working capital requirement, lending activities and for general corporate purposes in order to support the future growth plan of the Company.
- Amount of fund raised- Rs 13.86 crores
Amount of fund utilized- Rs 13.86 crores
- 11) According to the information and explanations given to us, in respect of fraud:
- no fraud by the company or on the company has been noticed or reported during the year;
 - no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
 - no whistle-blower complaints has been received during the year by the company;
- 12) Having regard to the nature of the Company's business/activities during the year, reporting under Clause 3(xii) of the Order relating to Nidhi Company are not applicable to the Company.
- 13) In our opinion and according to the information and explanations given to us all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by applicable accounting standards.
- 14) According to the information and explanations given to us, in respect of Internal Audit:
- the company has an internal audit system commensurate with the size and nature of its business;
 - the reports of the Internal Auditors for the period under audit were considered by us, the statutory auditor;
- 15) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
- 16) According to the information and explanations given to us, in respect of registration under section 45-IA of the Reserve Bank of India Act, 1934:
- the company has obtained registration under section 45-IA of the Reserve Bank of India Act, 1934 and a separate report in Annexure B is enclosed herewith;
 - the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
 - the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;
 - the company does not have any Core Investment Company (CIC) as its group company;
- 17) The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

- 18) No resignation of statutory auditor has taken place during the year.
- 19) According to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion:
- that no 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;
- 20) As the Section 135 of the Companies Act, 2013 is not applicable on the company, reporting under clause 3(xx) of the Order relating to corporate social responsibility is not required.
- 21) As the company is not required to prepare consolidated financial statements, the question of reporting under clause 3(xxi) on qualifications made by the auditors of the Companies included in the consolidated financial statements, does not arise.

SDG & Co.
Chartered Accountants
FRN No: 137864W

Place: Kolkata
Date: 26.05.2025

Sd/-
(Partner)
Varish Sunil Shah
Membership No: - 611014
UDIN: 25611014BNUIJU1852

Annexure B to the Audit Report
Relating to Non Banking Financial Company Auditor's Report (Reserve Bank) Directions 2016
of Jain Vanijya Udyog Limited

According to the information and explanation given to us and on the basis of test check carried on by us during the course of the audit of the company for the year ended 31st March 2025, our reports on the matters as specified under para 3A and 3C of Non Banking Financial Company Auditor's Report (Reserve Bank) Directions 2016 is as follows:

- (a) The company is a registered Non Banking Financial Company within the meaning of section 45(1A) of the Reserve Bank of India Act (2 of 1934) and has received certificate of registration having Registration No.05.00023.
- (b) The company is entitled to hold such CoR in terms of its Principal Business Criteria (Financial asset/income pattern) as on March 31, 2025.
- (c) The company is meeting the required net owned fund requirement as laid down in Master Direction - Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
- (d) The board of directors of company has passed the resolution for non acceptance of any public deposits.
- (e) The company has not accepted any public deposits during the financial year ended on 31.03.2025.
- (f) As reported the company has complied with the prudential norms relating to income recognition, accounting standards and asset classification and provisioning of bad and doubtful debts as applicable to it.
- (g) The Company has not made provision on Standard Assets @0.25% for the current financial year, as it is not applicable.
- (h) The Company has earned profit in the current year and therefore has duly transferred 20% of the profit to special reserve fund.

SDG & Co.
Chartered Accountants
FRN No: 137864W

Place: Kolkata
Date: 26.05.2025

Sd/-
(Partner)
Varish Sunil Shah
Membership No: - 611014
UDIN: 25611014BNUIJU1852

Jain Vanijya Udyog Limited
Annexure C to Independent Auditors' 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 M/s Jain Vanijya Udyog Limited ("the Company") as of March 31, 2025 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

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.

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

SDG & Co.
Chartered Accountants
FRN No: 137864W

Place: Kolkata
Date: 26.05.2025

Sd/-
(Partner)
Varish Sunil Shah
Membership No: - 611014
UDIN: 25611014BNUIJU1852

JAIN VANIJYA UDYOG LIMITED

98, CHRISTOPHER ROAD, FLAT-1, B-5, VRINDAVAN GARDEN, KOLKATA - 700046

CIN: L51909WB1984PLC038212

BALANCE SHEET AS AT 31 ST MARCH, 2025

Amount (Rs in '000)				
S/N	Particulars	Note No	As at 31st March, 2025	As at 31st March, 2024
	ASSETS			
I	FINANCIAL ASSETS			
(a)	Cash & Cash Equivalents	1	1,520.24	37.15
(b)	Receivables			
	(i) Trade Receivables	2(a)	-	-
	(ii) Other Receivables	2(b)	-	-
(c)	Loans	3	78,577.65	-
(d)	Investments	4	2,06,329.01	1,17,543.06
II	NON-FINANCIAL ASSETS			
(a)	Property, Plant and Equipment	5	235.61	237.48
(b)	Other Current assets	6	8,606.66	150.62
	Total Assets		2,95,269.18	1,17,968.31
	LIABILITIES & EQUITY			
I	LIABILITIES			
	Non- Current Liabilities			
	Financial Liabilities			
	Long Term Borrowings	7	-	9,000.00
	Current Liabilities			
1	Financial Liabilities			
(a)	Payables			
	(i) Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8	35,344.59	14,077.69
	(II) Other Payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(b)	Other financial liabilities	9	142.52	460.87
2	Non-Financial Liabilities			
(a)	Short Term Provisions	10	5,542.72	2,000.00
(b)	Deferred tax liabilities (Net)	11	3,634.22	5,557.66
(c)	Other non-financial liabilities	12	745.11	-
II	Equity			
(a)	Equity Share capital	13	1,19,115.00	32,490.00
(b)	Other Equity	14	1,30,745.01	54,382.08
	Total Liabilities & Equity		2,95,269.18	1,17,968.31

See accompanying notes to the financial statements

1-28

The Notes referred to above form an integral part of the Balance Sheet.

This is the Balance Sheet referred to in our report of even date.

For SDG & Co.

Chartered Accountants

Firm Registration Number- 137864W

For and on behalf of Board of Directors

M/s Jain Vanijya Udyog Ltd

Sd/-

Varish S Shah

Partner

Membership no. - 611014

UDIN: 25611014BNUIJU1852

Sd/-

Ankita Mahansaria

Managing Director

DIN: 09083595

Sd/-

Alankrita Jain Soni

Director

DIN: 08285019

Place:- Kolkata

Dated: 26.05.2025

Sd/-

Vikash Kumar Sharma

Company Secretary

Sd/-

Akash Kejriwal

CFO

JAIN VANIJYA UDYOG LIMITED

98, CHRISTOPHER ROAD, FLAT-1, B-5, VRINDAVAN GARDEN, KOLKATA - 700046

CIN: L51909WB1984PLC038212

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

		Amount (Rs in '000)		
S/N	Particulars	Note No	As at 31st March, 2025	As at 31st March, 2024
	Revenue from Operations	15		
(i)	Interest Income		83.57	-
(ii)	Dividend Income		514.25	519.80
(iii)	Others (to be specified)			
	- Intraday Profit/loss		(1,191.16)	139.16
	- Profit on F & O		3,198.54	(8,054.39)
	- Income from Capital Gains		55,266.02	31,092.86
	- Profit/(Loss) due to change in fair value of Investment		(23,503.07)	33,052.42
I	Total Revenue from operations		34,368.16	56,749.84
II	Other Income	16	-	2.02
III	Total Income (I+II)		34,368.16	56,751.86
	Expenses			
(i)	Purchases of Stock -in -trade	17	-	-
(ii)	Employee Benefits Expenses	18	2,970.75	3,124.61
(iii)	Depreciation, amortization and impairment	5	1.87	1.87
(iv)	Others expenses	19	3,294.25	3,925.15
IV	Total Expenses		6,266.87	7,051.62
V	Profit / (loss) before exceptional items and tax (III - IV)		28,101.28	49,700.24
VI	Exceptional items		-	-
VII	Profit/(loss) before tax (V -VI)		28,101.28	49,700.24
VIII	Tax Expense:			
	(1) Current Tax		5,346.72	2,000.00
	(2) Deferred Tax		(1,923.44)	2,840.50
	(3) Provision for Standard Assets		196.00	-
IX	Profit / (loss) for the period from continuing operations(VII-VIII)		24,482.00	44,859.74
X	Profit / (loss) from discontinued operations		-	-
XI	Tax Expense of discontinued operations		-	-
XII	Profit/(loss) from discontinued operations(After tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		24,482.00	44,859.74
XIV	Appropriation			
	Transfer to Statutory Reserve		4,896.40	8,971.95
XV	Profit/(loss) for the period (XIII-XIV)		19,585.60	35,887.79
XVI	Other Comprehensive Income			
	(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Subtotal (A)		-	-
	(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other Comprehensive Income (A + B)		-	-
XVII	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)		19,585.60	35,887.79
XVIII	Earnings per equity share (for continuing operations)			
	Basic (Rs.)	27	5.44	11.05
	Diluted (Rs.)		1.64	11.05

See accompanying notes to the financial statements

1-28

The Notes referred to above form an integral part of the Statement of Profit and Loss.

This is the Statement of Profit and Loss referred to in our report of even date.

For SDG & Co.

Chartered Accountants

Firm Registration Number- 137864W

Sd/-

Varish S Shah

Partner

Membership no. - 611014

UDIN: 25611014BNUIJU1852

For and on behalf of Board of Directors

M/s Jain Vanijya Udyog Ltd

Sd/-

Ankita Mahansaria

Managing Director

DIN: 09083595

Sd/-

Alankrita Jain Soni

Director

DIN: 08285019

Sd/-

Vikash Kumar Sharma

Company Secretary

Sd/-

Akash Kejriwal

CFO

Place:- Kolkata

Dated: 26.05.2025

JAIN VANIJYA UDYOG LIMITED

98, CHRISTOPHER ROAD, FLAT-1, B-5, VRINDAVAN GARDEN, KOLKATA - 700046

CIN: L51909WB1984PLC038212

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Amount (Rs in '000)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	28,101.28	49,700.24
<u>Adjustment for :</u>		
(a) Interest Received	-	-
(b) Dividend	(514.25)	(519.80)
(c) Depreciation	1.87	1.87
(d) Unrealized (Profit)/Loss due to change in Fair value of Investment	23,503.07	(33,052.42)
(e) Adjustment for Fixed Assets	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	51,091.97	16,129.89
<u>Adjustment for :</u>		
(a) Trade Receivables	-	1,021.06
(b) Other Receivables	-	-
(c) Inventories	-	-
(d) Other Financial Liabilities	(318.35)	445.87
(e) Other Non-Financial Liabilities	745.11	(2,888.95)
(f) Trade Payables	21,266.90	14,077.69
CASH GENERATED FROM OPERATING ACTIVITIES	72,785.62	28,785.57
CASH FLOW BEFORE EXTRAORDINARY ITEMS		
Extraordinary Items Prior Period		
(a) Prior period Expenses/Income	-	-
(b) Income Tax/Deferred Tax	2,094.07	-
(c) Other Current Assets	(8,456.04)	47.87
(d) Provision for Standard Assets	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	62,235.51	28,833.43
B. CASH FLOW FROM INVESTING ACTIVITIES		
(a) (Purchase)/Sale of Property, Plant & Equipments	-	-
(b) (Increase)/Decrease in Investments	(1,12,289.02)	(38,386.91)
NET CASH FLOW IN INVESTING ACTIVITIES	(1,12,289.02)	(38,386.91)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(a) Proceeds from issue of share capital (including share premium)	1,38,600.00	-
(b) Interest (Paid)/Received	-	-
(c) Decrease/(Increase) in Loans	(78,577.65)	-
(d) Dividend	514.25	519.80
(e) Increase in Borrowings	(9,000.00)	9,000.00
NET CASH FLOW IN FINANCING ACTIVITIES	51,536.60	9,519.80
Net Increase (Decrease) in Cash (A + B + C)	1,483.09	(33.68)
Opening Balance of Cash & Cash Equivalents	37.15	70.83
Closing Balance of Cash & Cash Equivalents	1,520.24	37.15
Components of cash & cash equivalents:		
Cash & cash equivalents at the end of the year		
(a) cash in hand	77.94	17.46
(b) Balances with Bank	1,442.30	19.69

EXPLANATIONS

- The above Statement of Cash Flows has been prepared under the Indirect Method as set out in the Ind AS 7 'Statement of Cash Flows'.
- Previous year figures have been rearranged/ regrouped wherever necessary to conform to the current year's classification. This is the Cash Flow Statement referred to in our report of even date.

For SDG & Co.
Chartered Accountants
Firm Registration Number- 137864W

For and on behalf of Board of Directors
M/s Jain Vanijya Udyog Ltd

Sd/-
Varish S Shah
Partner
Membership no. - 611014
UDIN: 25611014BNUIJU1852

Sd/-
Ankita Mahansaria
Managing Director
DIN: 09083595

Sd/-
Alankrita Jain Soni
Director
DIN: 08285019

Place:- Kolkata
Dated: 26.05.2025

Sd/-
Vikash Kumar Sharma
Company Secretary

Sd/-
Akash Kejriwal
CFO

JAIN VANIJYA UDYOG LIMITED

98, CHRISTOPHER ROAD, FLAT-1, B-5, VRINDAVAN GARDEN, KOLKATA - 700046
CIN: L51909WB1984PLC038212

STATEMENT OF CHANGES IN EQUITY SHARE CAPITAL

Changes in Equity Share Capital

A. Equity Share Capital	Amount
Particulars	(Rs in '000)
Balance as at March 31, 2024	32,490
Changes in Equity Share Capital (refer note 13)	86,625
Balance as at March 31, 2025	1,19,115

B. Other Equity	Amount (Rs in '000)				
Particulars	General Reserve	Statutory Reserve	Retained Earnings	Securities Premium	Total Other Equity
Balance as at March 31, 2024	4.00	14,056.35	40,321.73	-	54,382.08
<u>Addition:</u>					
Profit/(Loss) for the year	-	4,896.40	19,585.60	-	24,482.00
Less: IT For earlier years	-	-	(94.07)	-	(94.07)
Issue of shares on premium	-	-	-	51,975.00	51,975.00
Other Comprehensive Income/(Expense)	-	-	-	-	-
Total Comprehensive Income for the year	4.00	18,952.75	59,813.26	51,975.00	1,30,745.01
Transfer In Equity	-	-	-	-	-
Balance as at March 31, 2025	4.00	18,952.75	59,813.26	51,975.00	1,30,745.01

Particulars	General Reserve	Statutory Reserve	Retained Earnings	Securities Premium	Total Other Equity
Balance as at March 31, 2023	4.00	5,084.40	4,433.94	-	9,522.35
<u>Addition:</u>					
Profit/(Loss) for the year	-	8,971.95	35,887.79	-	44,859.74
Less: IT For earlier years	-	-	-	-	-
Other Comprehensive Income/(Expense)	-	-	-	-	-
Total Comprehensive Income for the year	4.00	14,056.35	40,321.73	-	54,382.08
Transfer In Equity	-	-	-	-	-
Balance as at March 31, 2024	4.00	14,056.35	40,321.73	-	54,382.08

General Reserve: General Reserve is a distributable reserve maintained by the Company out of transfers made from profits.

Statutory Reserve: Every year the Company transfers a sum of not less than twenty per cent of net profit of that year as disclosed in the statement of profit and loss to its Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934.

The conditions and restrictions for distribution attached to statutory reserves as specified in Section 45-IC(1) in The Reserve Bank of India Act, 1934:

(1) Every non-banking financial company (NBFC) shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

(2) No appropriation of any sum from the reserve fund shall be made by the NBFC except for the purpose as may be specified by the RBI from time to time and every such appropriation shall be reported to the RBI within twenty-one days from the date of such withdrawal: Provided that the RBI may, in any particular case and for sufficient cause being shown, extend the period of twenty-one days by such further period as it thinks fit or condone any delay in making such report.

(3) Notwithstanding anything contained in sub-section (1), the Central Government may, on the recommendation of the RBI and having regard to the adequacy of the paid-up capital and reserves of a NBFC in relation to its deposit liabilities, declare by order in writing that the provisions of sub-section (1) shall not be applicable to the NBFC for such period as may be specified in the order: Provided that no such order shall be made unless the amount in the reserve fund under sub-section (1) together with the amount in the share premium account is not less than the paid-up capital of the NBFC.

Securities Premium : Securities Premium is used to record the premium on issue of shares.

Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to statutory reserve, debenture redemption reserve, general reserve, dividends distributions paid to shareholders and transfer from debenture redemption reserve.

For SDG & Co. Chartered Accountants Firm Registration Number- 137864W	For and on behalf of Board of Directors M/s Jain Vanijya Udyog Ltd	
Sd/- Varish S Shah Partner Membership no. - 611014 UDIN: 25611014BNUIJU1852	Sd/- Ankita Mahansaria Managing Director DIN: 09083595	Sd/- Alankrita Jain Soni Director DIN: 08285019
Place:- Kolkata Dated: 26.05.2025	Sd/- Vikash Kumar Sharma Company Secretary	Sd/- Akash Kejriwal CFO

JAIN VANIJYA UDYOG LIMITED

98, CHRISTOPHER ROAD, FLAT-1, B-5, VRINDAVAN GARDEN, KOLKATA - 700046
CIN: L51909WB1984PLC038212

Notes to Financial Statements		Amount (Rs in '000)				
Particulars	Figures as at 31.03.2025	Figures as at 31.03.2024				
Note No: 1						
<u>Cash & Cash Equivalents</u>						
Cash in hand	77.94	17.46				
(As certified by the management)						
Balances with Bank (of the nature of cash and cash equivalents)	1,442.30	19.69				
- In Current Account (HDFC Bank)						
	1,520.24	37.15				
Note No: 2						
<u>Receivables</u>						
(a) Trade Receivables	-	-				
(Unsecured, Considered Good)						
(Outstanding for less than 6 months from other than related parties)	-	-				
Trade Receivables aging schedule of Current Year						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Trade Receivables aging schedule of Previous Year						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
The managements expects no default in receipt of trade receivables; also there is no history of default observed by the management. Hence, no ECL has been recognised on trade receivables.						
There are no dues from directors or other officers of the Company or any firm or private company in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 30 days.						

(b) Other Receivables	-	-
	-	-
Particulars	As at March 31, 2025	As at March 31, 2024
Other receivables considered good-secured	-	-
Other receivables considered good-unsecured	-	-
Other receivables which have significant increase in credit risk	-	-
Other receivables - credit impaired	-	-
Gross	-	-
Less: Allowances for impairment loss on credit impaired other receivables	-	-
Net	-	-
There are no dues from directors or other officers of the Company or any firm or private company in which any director is a partner, a director or a member.		

Notes to Financial Statements												
Note No: 3												
Loan												
		31.03.2025				31.03.2024						
S/N	Particulars	At Amortized Cost (1)	At Fair Value			Subtotal (5=2+3+4)	Total (6=1+5)	At Amortized Cost (1)	At Fair Value		Subtotal (5=2+3+4)	Total (6=1+5)
			Through Other Comprehensive Income (2)	Through Profit/Loss (3)	Designated at Fair Value Through Profit/Loss (4)				Through Other Comprehensive Income (2)	Through Profit/Loss (3)		
A												
(i)	Bills Purchased & Discounted	-	-	-	-	-	-	-	-	-	-	-
(ii)	Loans Repayable on Demand (unsecured loans)	-	-	-	78,577.65	78,577.65	-	-	-	-	-	-
(iii)	Term Loans	-	-	-	-	-	-	-	-	-	-	-
(iv)	Leasing	-	-	-	-	-	-	-	-	-	-	-
(v)	Factoring	-	-	-	-	-	-	-	-	-	-	-
(vi)	Others (to be specified)	-	-	-	-	-	-	-	-	-	-	-
	- TDS	-	-	-	-	-	-	-	-	-	-	-
	- Advance against Rent	-	-	-	-	-	-	-	-	-	-	-
	- Margin Account	-	-	-	-	-	-	-	-	-	-	-
	- Unexpired Option Premium	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-
	Total (A) - Gross	-	-	-	78,577.65	78,577.65	-	-	-	-	-	-
	Less: Impairment Loss Allowance											
B												
(i)	Secured by Tangible Assets	-	-	-	-	-	-	-	-	-	-	-
(ii)	Secured by Intangible Assets	-	-	-	-	-	-	-	-	-	-	-
(iii)	Covered by Bank/ Government Guarantees	-	-	-	-	-	-	-	-	-	-	-
(iv)	Unsecured	-	-	-	78,577.65	78,577.65	-	-	-	-	-	-
	Total (B) - Gross	-	-	-	78,577.65	78,577.65	-	-	-	-	-	-
C												
I Loans in India												
(i)	Public Sector	-	-	-	-	-	-	-	-	-	-	-
(ii)	Others (to be specified)	-	-	-	78,577.65	78,577.65	-	-	-	-	-	-
	Total (C) - Gross	-	-	-	78,577.65	78,577.65	-	-	-	-	-	-
	Less: Impairment Loss Allowance	-	-	-	-	-	-	-	-	-	-	-
	Total (C) (I) - Net	-	-	-	78,577.65	78,577.65	-	-	-	-	-	-
II Loans in Outside India												
	Less: Impairment Loss Allowance	-	-	-	-	-	-	-	-	-	-	-
	Total (C) (II) - Net	-	-	-	-	-	-	-	-	-	-	-
	Total (C) (I & II)	-	-	-	78,577.65	78,577.65	-	-	-	-	-	-

* Above loans are not granted to promoters, directors, KMPs and other related parties. Details as follows:

S.No	Name	Amount (in Rs 000)
1	Ashish Shravan Kathpal	4000.00
2	Chandima Fashion	12518.25
3	Dhanji Developers	60053.262
4	Yash Thakur	2006.137
	TOTAL	78577.65

JAIN VANIJYA UDYOG LIMITED							
98, CHRISTOPHER ROAD, FLAT-1, B-5, VRINDAVAN GARDEN, KOLKATA - 700046							
CIN: L51909WB1984PLC038212							
Notes to Financial Statements							
Note No: 4: Investments							
Investments		31.03.2025					
S/N	Particulars	At Amortized Cost (1)	Through Other Comprehensive Income (2)	Through Profit/Loss (3)	Designated at Fair Value Through Profit/Loss (4)	Subtotal (Rs) (5=2+3+4)	Total (Rs) (6=1+5)
(a)	Mutual Funds	0.15	-	-	-	-	0.15
(b)	Government Securities	-	-	-	-	-	-
(c)	Other Approved Securities	-	-	-	-	-	-
(d)	Debt Securities	-	-	-	-	-	-
(e)	Equity Instruments	1,79,536.85	-	-	26,792.01	26,792.01	2,06,328.86
(f)	Subsidiaries	-	-	-	-	-	-
(g)	Associates	-	-	-	-	-	-
(h)	Joint Ventures	-	-	-	-	-	-
(i)	Others (Specify)	-	-	-	-	-	-
I	Total Gross (A)	1,79,537.00	-	-	26,792.01	26,792.01	2,06,329.01
(a)	Investment s outside India	-	-	-	-	-	-
(b)	Investment s in India	1,79,537.00	-	-	26,792.01	26,792.01	2,06,329.01
II	Total (B)	1,79,537.00	-	-	26,792.01	26,792.01	2,06,329.01
III	Total (B) to tally with (A)	-	-	-	-	-	-
	Less: Allowance for Impairment	-	-	-	-	-	-
IV	Loss (C)	-	-	-	-	-	-
V	Total Net (A-C)	1,79,537.00	-	-	26,792.01	26,792.01	2,06,329.01
Note No: 4: Investments							
Investments		31.03.2024					
S/N	Particulars	At Amortized Cost (1)	Through Other Comprehensive Income (2)	Through Profit/Loss (3)	Designated at Fair Value Through Profit/Loss (4)	Subtotal (Rs) (5=2+3+4)	Total (Rs) (6=1+5)
(a)	Mutual Funds	0.15	-	-	-	-	0.15
(b)	Government Securities	-	-	-	-	-	-
(c)	Other Approved Securities	-	-	-	-	-	-
(d)	Debt Securities	-	-	-	-	-	-
(e)	Equity Instruments	67,247.82	-	-	50,295.08	50,295.08	1,17,542.90
(f)	Subsidiaries	-	-	-	-	-	-
(g)	Associates	-	-	-	-	-	-
(h)	Joint Ventures	-	-	-	-	-	-
(i)	Others (Specify)	-	-	-	-	-	-
I	Total Gross (A)	67,247.98	-	-	50,295.08	50,295.08	1,17,543.06
(a)	Investment s outside India	-	-	-	-	-	-
(b)	Investment s in India	67,247.98	-	-	50,295.08	50,295.08	1,17,543.06
II	Total (B)	67,247.98	-	-	50,295.08	50,295.08	1,17,543.06
III	Total (B) to tally with (A)	-	-	-	-	-	-
	Less: Allowance for Impairment	-	-	-	-	-	-
IV	Loss (C)	-	-	-	-	-	-
V	Total Net (A-C)	67,247.98	-	-	50,295.08	50,295.08	1,17,543.06

JAIN VANIJYA UDYOG LIMITED							
98, CHRISTOPHER ROAD,FLAT-1, B-5, VRINDAVAN GARDEN,KOLKATA - 700046							
CIN: L51909WB1984PLC038212							
Details of Investments in equity shares (Quoted Investments)							
Quoted Shares		31.03.2025			31.03.2024		
S/N	Particulars	Figures as at the end of current reporting period			Figures as at the end of previous reporting period		
		Quantity	Rate (Rs)	Amount (Rs in '000)	Quantity	Rate (Rs)	Amount (Rs in '000)
1	Best Eastern Hotels Ltd	15,157	21	324.55	15,157	21	324.55
2	Bank of India	-	-	-	20,000	142	2,834.08
3	Croissance Ltd	1	6	0.01	1	6	0.01
4	Foce India Ltd	24,700	954	23,560.34	15,000	841	12,620.11
5	Hindware Home Innovation Limited	6,250	189	1,184.00	-	-	-
6	Indo Thai Securities Ltd	-	-	-	2,142	291	623.69
7	J Kumar Infraprojects Ltd	20,519	166	3,403.52	97,301	128	12,479.15
8	J Kumar Infraprojects Ltd	1,32,723	681	90,323.04	57,723	617	35,641.37
9	Panorama Studios International Ltd	10,232	206	2,111.81	-	-	-
10	Shree Tirupati Balaji FIBC Ltd	47,000	862	40,519.54	2,500	507	1,268.10
11	Marsons Ltd	909	223	202.57	-	-	-
12	Netlink Solutions India Ltd	20,000	116	2,329.00	-	-	-
13	Optimus Infracom Ltd	4,200	457	1,921.00	-	-	-
14	Super Iron Foundry Ltd	86,400	108	9,343.43	-	-	-
15	Upsurge Investment & Finance Ltd	30,000	95	2,857.29	-	-	-
16	V2 Retail Ltd	9,000	162	1,456.76	9,000	162	1,456.76
Total				1,79,536.85			67,247.82
Details of Investments in Mutual Fund (Quoted Investments)							
Quoted Shares		31.03.2025			31.03.2024		
S/N	Particulars	Figures as at the end of current reporting period			Figures as at the end of previous reporting period		
		Quantity	Rate (Rs)	Amount (Rs in '000)	Quantity	Rate (Rs)	Amount (Rs in '000)
1	Nippon India Nifty 1D Rate Liquid Bees Etf	0.015	1,000	0.15	0.015	1,000	0.15
Total				0.15			0.15
				As at 31st March 2025			As at 31st March 2024
Aggregate book value of quoted investments				1,79,537.00			67,247.98
Aggregate market value of quoted investments				2,06,329.01			1,17,543.06

JAIN VANIJYA UDYOG LIMITED
98, CHRISTOPHER ROAD, FLAT-1, B-5, VRINDAVAN GARDEN, KOLKATA - 700046
CIN: L51909WB1984PLC038212

Note-5
Property, Plant & Equipments

Depreciation As Per Books

Amount (Rs in '000)																
Sl. No.	NAME OF ASSETS	Year	GROSS BLOCK						DEPRECIATION						NET BLOCK	
			AS AT		ADD DURING	ADJUSTMENT	AS AT		UPTO		FOR THE	ADJUSTMENT	UPTO		AS AT	AS AT
			01.04.2024		THE YEAR		31.03.2025		01.04.2024		YEAR		31.03.2025		31.03.2025	31.03.2024
			Rs	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs	P.	Rs.	P.	Rs.	P.
1	Computer	3	745.00	-	-	-	745.00	740.53	-	-	740.53	4.47	4.47			
2	Car	2	4,350.41	-	-	-	4,350.41	4,132.88	-	-	4,132.88	217.53	217.53			
3	Air Conditioner	1	29.50	-	-	-	29.50	14.02	1.87	-	15.89	13.62	15.48			
	Total		5,124.91	-	-	-	5,124.91	4,887.43	1.87		4,889.30	235.61	237.48			
	PREVIOUS YEAR		5,124.91	-	-	-	5,124.91	4,885.57	1.87		4,887.43	237.48	239.35			

Depreciation allowed as per IT Act

Amount (Rs in '000)								
	NAME OF ASSETS	%	AS AT		PURCHASES		AS AT	
			01.04.2024		before 30/09		31.03.2025	
			Rs	P.	Rs.	P.	Rs.	P.
1	Block-1	15%	1,194.90		-		1,194.90	179.24
2	Block-2	40%	4.73		-		4.73	1.89
	Total		1,199.63		-		1,199.63	181.13

JAIN VANIJYA UDYOG LIMITED

98, CHRISTOPHER ROAD, FLAT-1, B-5, VRINDAVAN GARDEN, KOLKATA - 700046

CIN: L51909WB1984PLC038212

Notes to Financial Statements	Amount (Rs in '000)	
	Figures as at 31.03.2025 (Rs)	Figures as at 31.03.2024 (Rs)

Note No: 6		
<u>Other Current assets</u>		
Advance Against Property	7,000.00	-
TDS & Advance Tax	1,557.34	51.98
Prepaid Car Road Tax	49.32	98.64
	8,606.66	150.62
Note No: 8		
<u>Trade Payables</u>		
(i) Total outstanding dues of micro enterprises and small enterprises		
a) The principal amount and interest due thereon remaining unpaid to any supplier	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day.	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) The amount of interest accrued and remaining unpaid	-	-
e) The amount of further interest remaining due and payable even in the succeeding year until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
TOTAL	-	-
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.		
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		
Sundry Creditors	35,344.59	14,077.69
TOTAL	35,344.59	14,077.69

Trade Payables ageing schedule of Current Year		Amount in Rs. '000'				
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	-	-	-	-		-
(ii) Others	35,344.59	-	-	-		35,344.59
(iii) Disputed dues – MSME	-	-	-	-		-
(iv) Disputed dues - Others	-	-	-	-		-

Trade Payables ageing schedule of Previous Year		Amount in Rs. '000'				
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	-	-	-	-		-
(ii) Others	14,077.69	-	-	-		14,077.69
(iii) Disputed dues – MSME	-	-	-	-		-
(iv) Disputed dues - Others	-	-	-	-		-

JAIN VANIJYA UDYOG LIMITED
98, CHRISTOPHER ROAD,FLAT-1, B-5, VRINDAVAN GARDEN,KOLKATA - 700046
CIN: L51909WB1984PLC038212

Notes to Financial Statements

Note No: 7

Borrowings (Other than Debt Instruments)		31.03.2025			31.03.2024		
		Secured/Unsecured			Secured/Unsecured		
S/N	Particulars	At Amortized Cost	At Fair Value Through Profit/Loss	Designated at Fair Value Through Profit/Loss	At Amortized Cost	At Fair Value Through Profit/Loss	Designated at Fair Value Through Profit/Loss
(a)	Term Loans	-	-	-	-	-	-
	(i) From Banks	-	-	-	-	-	-
	(ii) From Other Parties	-	-	-	-	-	-
(b)	Deferred Payment Liabilities	-	-	-	-	-	-
(c)	Loans from related parties (unsecured loan from Mrs. Ankita Mahansaria- director)	-	-	-	9,000.00	-	9,000.00
(d)	Finance lease obligations	-	-	-	-	-	-
(e)	Liability component of compound financial instruments	-	-	-	-	-	-
(f)	Loans repayable on demand	-	-	-	-	-	-
	(i)from banks	-	-	-	-	-	-
	(ii)from other parties	-	-	-	-	-	-
(g)	Other loans (specify nature)	-	-	-	-	-	-
I	Total (A)	-	-	-	9,000.00	-	9,000.00
II	Borrowings in India	-	-	-	9,000.00	-	9,000.00
III	Borrowings outside India	-	-	-	-	-	-
IV	Total (B) to tally with (A)	-	-	-	9,000.00	-	9,000.00

JAIN VANIJYA UDYOG LIMITED

98, CHRISTOPHER ROAD, FLAT-1, B-5, VRINDAVAN GARDEN, KOLKATA - 700046
CIN: L51909WB1984PLC038212

Notes to Financial Statements			Amount (Rs in '000)	
Particulars		Figures as at 31.03.2025	Figures as at 31.03.2024	
Note No: 9				
<u>Other Financial Liabilities</u>				
Other Payables:				
- Audit Fees Payable		54.00	45.00	
- Internal Audit Fees Payable		5.00	5.00	
- Liabilities For Expenses		-	370.55	
- Profession Tax Payable		-	0.53	
- TDS Payable		83.52	39.79	
		142.52	460.87	
Note No: 10				
<u>Provisions</u>				
Provision for Taxation		5,346.72	2,000.00	
<u>Others:</u>				
Provision for Standard Asset				
Opening Balance		-	-	
Add: Changes during the year		196.00	-	
Closing Balance		196.00	-	
TOTAL		5,542.72	2,000.00	
Note No: 11				
<u>Deferred Tax Liabilities</u>				
Right of use assets		-	-196.10	
Allowance Credit Loss		-	-	
Fair Valuation of Financial Instruments		3,634.22	5,753.76	
		3,634.22	5,557.66	
Note No: 12				
<u>Other Non-Financial Liabilities</u>				
- Unexpired Option Premium		745.11	-	
		745.11	-	
Note No: 14				
<u>Other Equity</u>				
<u>Retained Earnings</u>				
Balance as per Last Balance Sheet		40,321.73	4,433.94	
Add: Profit/loss for the year		19,585.60	35,887.79	
Less: Income Tax for earlier years		(94.07)	-	
		59,813.26	40,321.73	
<u>Other Reserves</u>				
Statutory NBFC Reserve				
Balance as per Last Balance Sheet		14,056.38	5,084.42	
Add: Transfer from Retained earnings		4,896.40	8,971.95	
		18,952.78	14,056.37	
General Reserve				
Balance as per Last Balance Sheet		4.00	4.00	
Add: Transfer from Retained earnings		-	-	
		4.00	4.00	
Total Other Equity		78,770.04	54,382.10	

JAIN VANIJYA UDYOG LIMITED

98, CHRISTOPHER ROAD, FLAT-1, B-5, VRINDAVAN GARDEN, KOLKATA - 700046

CIN: L51909WB1984PLC038212

Notes forming part of the financial statements

NOTE NO- 13

SHARE CAPITAL

Particulars	Figures as at 31.03.2025		Figures as at 31.03.2024	
	Number of shares	Amount (Rs in '000)	Number of shares	Amount (Rs in '000)
(a) Authorised Equity shares of Rs.10/- each	1,30,00,000	1,30,000.00	35,00,000	35,000.00
(b) Issued Equity shares of Rs.10/- each fully paid up	1,19,11,500	1,19,115.00	32,49,000	32,490.00
(c) Subscribed and fully paid up Equity shares of Rs.10/- each with voting rights	1,19,11,500	1,19,115.00	32,49,000	32,490.00
Total	1,19,11,500	1,19,115.00	32,49,000	32,490.00

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	31.03.2025			
	Opening Balance	Fresh issue	Bonus, ESOP, Conversion, Buy back	Closing Balance
Equity shares				
- Number of shares	32,49,000.00	86,62,500.00	-	1,19,11,500.00
- Amount (in Rs. 000)	32,490.00	86,625.00	-	1,19,115.00

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

Class of shares / Name of shareholder	Figures as at 31.03.2025		Figures as at 31.03.2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Durgapur Construction Pvt Ltd	**	**	3,00,000	9.23%
Starwings Fashion Trading Ltd	**	**	3,00,000	9.23%
Hirise Infracon Ltd	**	**	4,50,000	13.85%
Glaze Construction (P) Ltd	**	**	3,00,000	9.23%
Dikshit Kumar Choudhary	6,00,000	5.04%	6,00,000	18.47%
Shiv Parvati Leasing Private Limited	**	**	3,00,000	9.23%
Total	6,00,000	5.04%	22,50,000	69.24%

JAIN VANIJYA UDYOG LIMITED

98, CHRISTOPHER ROAD, FLAT-1, B-5, VRINDAVAN GARDEN, KOLKATA - 700046
CIN: L51909WB1984PLC038212

Notes forming part of the financial statements

NOTE NO- 13 (Continued)

SHARE CAPITAL

(iii) Rights, preferences and restrictions attached to Shares

The Company has only one class of equity shares having a par value of Rs 10 each. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iv) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Class of shares / Name of shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights	-	-	-	-
Equity shares with differential voting rights	-	-	-	-
Compulsorily convertible preference shares	-	-	-	-
Optionally convertible preference shares	-	-	-	-
Redeemable preference shares	-	-	-	-

(v) No shares have been reserved for issue under options and contracts/commitments for the sale of shares.

(vi) During the period of 5 years preceding the date at which the Balance Sheet is prepared.

(A) No shares have been allotted by the Company as fully paid-up pursuant to contract(s) without payment being received in cash.

(B) No shares have been allotted by the Company as fully paid-up by way of bonus shares.

(C) No shares have been brought back by the Company.

(vii) During the financial year under review 86,62,500 convertible warrants have been issued by the Company @ Rs 16/- on 28.01.2025. Out of which, 53,27,500 warrants have been converted into equity dated 15.03.2025 and remaining 33,35,000 were converted into equity dated 21.03.2025.

(viii) No calls are unpaid by any director or officer of the Company.

(ix) No shares of the Company have been forfeited.

(x) Capital management for the Company's objectives, policies and processes for managing capital- refer note 23.

(xi) Shares held by promoters at the end of the year 31/03/2025

Promoter name	No. of Shares	% of total shares	% Change during the year
-	-	-	-

Shares held by promoters at the end of the year 31/03/2024

Promoter name	No. of Shares	% of total shares	% Change during the year
-	-	-	-

JAIN VANIJYA UDYOG LIMITED

98, CHRISTOPHER ROAD, FLAT-1, B-5, VRINDAVAN GARDEN, KOLKATA - 700046
CIN: L51909WB1984PLC038212

Note No: 15

Revenue from Operations

(i) Interest Income

Amount (Rs in '000)

	As at March 31, 2025			As at March 31, 2024		
Particulars	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss
Interest on Loans	83.57	-	-	-	-	-
Interest income from investments	-	-	-	-	-	-
Interest on deposits with Banks	-	-	-	-	-	-
Other interest Income	-	-	-	-	-	-
Total	83.57	-	-	-	-	-

(ii) Dividend income on Investments

514.25

519.80

514.25

519.80

(iii) Net gain/ (loss) on fair value changes *

Amount (Rs in '000)

Particulars	As at February 28, 2025	As at March 31, 2024
(A) Net gain/(loss) on financial instruments at fair value through profit or loss	(23,503.07)	33,052.42
(i) On trading portfolio	-	-
- Investments	-	-
- Derivatives	-	-
- Others	-	-
(ii) On financial instruments designated at fair value through profit or loss	(23,503.07)	33,052.42
(B) Others (to be specified)	-	-
Total Net gain/ (loss) on fair value changes (C)	(23,503.07)	33,052.42
Fair Value changes:		
- Realised		
- Unrealised	(23,503.07)	33,052.42
Total Net gain/ (loss) on fair value changes (D) to tally with (C)	(23,503.07)	33,052.42

*Fair value changes in this schedule are other than those arising on account of accrued interest income/expense.

(iv) Others (to be specified)		
- Intraday Profit/loss	(1,191.16)	139.16
- Profit on F & O	3,198.54	(8,054.39)
- Income from Capital Gains	55,266.02	31,092.86
	57,273.40	23,177.62

Note No: 16

Other Income

Misc Receipts

Interest on I.T Refund

-

-

-

2.02

2.02

Note No: 17

Purchase

Purchase of Securities

-

-

-

-

JAIN VANIJYA UDYOG LIMITED

98, CHRISTOPHER ROAD, FLAT-1, B-5, VRINDAVAN GARDEN, KOLKATA - 700046

CIN: L51909WB1984PLC038212

Notes to Financial Statements

Amount (Rs in '000)

Particulars	Figures as at 31.03.2025	Figures as at 31.03.2024
Note No: 18		
Employee Benefits Expenses		
Salary	2,856.00	3,036.60
Staff Welfare Expenses	114.75	88.01
	2,970.75	3,124.61
Note No: 19		
Others expenses		
Advertising Expenses	18.46	19.52
Audit Fees	68.00	99.00
Bank Charges	0.07	0.27
Car Servicing	165.93	154.17
Commission paid	-	1,500.00
Delayed Payment Charges	2,210.39	700.37
Depository Fees	141.34	120.36
Director Sitting Fees	50.00	-
Filing Fees	4.80	720.61
General Expenses	117.76	116.22
Insurance (Royal)	-	-
Internal audit fees	5.00	5.00
Interest on TDS	0.40	-
Membership Fees	59.00	-
Listing Fees	47.20	260.32
Printing & Stationery	98.34	48.02
Professional & Consultancy Fees	28.50	72.58
Professional Tax	2.50	2.50
Share Dealing Expenses	149.50	0.62
Travelling & Conveyance	117.06	93.59
Website Expenses	10.00	12.00
	3,294.25	3,925.15
Particulars		
(i) Details of payment to the Auditor		
(a) as auditor	68.00	99.00
(b) for taxation matters	-	-
(c) for company law matters	-	-
(d) for other services	-	-
(e) for reimbursement of expenses	-	-

JAIN VANIJYA UDYOG LIMITED
98, CHRISTOPHER ROAD, FLAT-1, B-5
VRINDAVAN GARDEN, KOLKATA - 700046
CIN: L51909WB1984PLC038212

Notes forming part of the financial statements

20. Corporate Information

Jain Vanijya Udyog Limited (the Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its equity shares are listed on Calcutta Stock Exchange Limited. The Company is primarily engaged in NBFC activities. The Registered Office of the Company is 98, Christopher Road, Flat-1, B-5 Vrindavan Garden, Kolkata - 700046. The Directors of the company are Mrs. Anita Kejriwal, Mrs. Alankrita Jain Soni, Mrs. Rekha Agarwal and Mrs. Ankita Mahansaria.

21. Basis of Preparation of financial statements

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) Rules, 2016, notified under the Section 133 of the Companies Act, 2013 ('the Act'). The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Accounting standards and other relevant provisions of the Companies Act 2013, guidelines issued by the RBI as applicable to a NBFC's and other accounting principles generally accepted in India. Any application guidance / clarifications / directions issued by RBI or other regulators are implemented as and when they are issued / applicable.

The regulatory disclosures as required by Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 issued by the RBI are prepared as per the Ind AS financial statements, pursuant to the RBI notification on Implementation of Indian Accounting Standards, dated March 13, 2020.

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

The preparation of financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities.

The financial statements are presented in Indian Rupees in thousands (INR '000) which is also the functional currency of the Company and all values are rounded to the nearest thousands, except when otherwise indicated.

22. Presentation of Financial Statements

The financial statements of the company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to Non-Banking Finance Companies (NBFCs), as notified by the MCA. The Statement of Cash Flows has been presented as per the requirements of Ind-AS 7 Statement of cash Flows.

The company classifies its assets and liabilities as financial and non-financial and presents them in the order of liquidity. 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 the Part I of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

23. Compliance with Ind AS

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 and the other relevant provisions of the act.

The company has consistently applied accounting policies to all the periods.

24. Capital Management

The company maintains an actively managed capital base to cover risks inherent in the business which includes issued equity capital, share premium and all other equity reserves attributable to equity holders of the company.

The primary objectives of the company's capital management policy are to ensure that the company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value. Refer Note 26 for the company's calculation of ratios.

The company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years except those incorporated on account of regulatory amendments. However, they are under constant review by the Board.

25. Significant Accounting Policies

The Financial Assets has been measured at fair value through profit or loss which mainly comprises Investment in Equity Shares. Financial instruments held at fair value through profit or loss initially recognized at fair value, with transaction costs recognized in the statement of profit and loss as incurred. Subsequently, they are measured at fair value and any gain or losses are recognized in the statement of profit and loss as they arise.

Derivatives

A derivative is a financial instrument or other contract with all three of the following characteristics:

- Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non- financial variable, it is not specific to a party to the contract (i.e., the 'underlying').
- It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts expected to have a similar response to changes in market factors.
- It is settled at a future date.

The company enters into derivative transactions in Equity/Index Future & Options.

Use of Estimates

The preparation of the Ind AS financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent liabilities and contingent assets as of the date of Balance Sheet. The estimates and assumptions used in these Ind AS financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the Ind AS financial statements. The actual amounts may differ from the estimates used in the preparation of the Ind AS financial statements and the difference between actual results and the estimates are recognized in the period in which the results are known/materialize.

Revenue recognition

Revenue in respect of services is recognized accrual basis of work performed. Income from sales is recognized as and when sales are complete during the accounting year. Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed. Interest and other income are accounted on accrual basis on loan & Advance but receipt of interest is doubtful/N.P.A. no provision has been made in books. Interest

Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

Dividend income is recognised when the right to receive the payment is established.

Other items of Income are accounted as and when the right to receive arises.

Event after Reporting Date

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

Employee Benefits

All Employees benefits falling due wholly within twelve month of rendering the services are classified as short term employee benefits which include benefits like salary, wages, short term compensated, absences and performance incentives and are recognized as expense in the period in which the employee renders the related services.

Material events after balance sheet date

Events which are of material nature after the balance sheet date are accounted for in the accounts.

Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

Fixed Assets & Depreciation

Fixed Assets are stated at historical cost. Cost for the purpose includes all costs attributable to bringing the specified asset to its present location.

Depreciation on Fixed Assets is charged on Straight line method at the rates and manner as specified under Schedule II to the Companies Act, 2013.

Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it

is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in the Notes.

The Company creates a provision when there is a present obligation as a result of past event that probably requires and outflows of resources and a reliable estimate can be made of the amount of obligation. A disclosure of contingent liability is made when there is possible obligation or a present obligation that will probably not require outflow of resources or where a reliable estimate of obligation cannot be made.

Contingent liabilities & Commitments (to the extent not provided for):

Contingent Liabilities:

Claims against the company not acknowledged as debt	:	NIL
Guarantees	:	NIL
Other money for which the company is contingently liable	:	NIL

Commitments:

Estimated amount of contracts remaining to be executed on Capital A/c & not Provided for	:	NIL
Uncalled liability on shares & other investments which are partly	:	NIL
Other Commitments	:	NIL

The company generally complied with the direction issued by Reserve Bank of India and provision of section 73 of the Companies Act, 2013. The policy of provisioning for Non-Performing Loans & Advances has been decided by management considering prudential norms prescribed by the Reserve Bank of India.

Foreign Currency Transactions: -

Expenditure in Foreign Currency: - Nil,
Earnings in Foreign Currency: - Nil

Risk:-

"Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial

instrument at an amount equal to 12-month expected credit losses. When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. Since in Our case there has been no significant change in credit risk and are all in current bucket no expected credit loss assessment and corresponding expected loss provision is required as on Balance sheet date. We don't foresee any probable loss in the account in the near future. Hence the standard asset provision as per RBI requirement is done on these assets being in Stage I."

Investment

Investments in quoted equity securities have been measured at fair value through profit or loss (FVTPL), in accordance with the requirements of Ind AS 109 – Financial Instruments.

The profit before tax of ₹28,101.28 thousand includes unrealized gains of ₹23,503.07 thousand arising from the fair valuation of these investments as at the reporting date.

Cash and Cash equivalents

Cash and Cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

Cash Flow Statements

Cash Flow Statement has been prepared in accordance with Ind-AS 7 – Statement of Cash Flows

26. Additional Regulatory Information:

(i) No loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person.

(ii) No Benami Property is held by the Company and that no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(iii) There are no borrowings from banks or financial institutions on the basis of security of current assets.

(iv) The Company is not a declared wilful defaulter by any bank or financial Institution or other lender.

(v) The company has not entered into any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(vi) No charge is created on any property of the Company and that there are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

(vii) The company has complied with the provisions for number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(viii) No Scheme of Arrangement has been undertaken by the Company during the financial year in terms of sections 230 to 237 of the Companies Act, 2013.

(ix) Utilisation of Borrowed funds and share premium:

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 persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(x) There are no transactions 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.

(xi) The company is not covered under section 135 of the Companies Act, 2013 and therefore not required to spend any amount on corporate social responsibility activities.

(xii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note: "Previous Year's figure has been regrouped rearranged wherever considered necessary"

27. Related Parties Transaction:-

There were no transactions with the related parties as defined in the Accounting Standard except for salary paid to Directors and KMP s, as follows:

Amount (Rs in '000)

S. No	Name	Nature of Transaction	As on 31 st March, 2025	As on 31 st March, 2024

1	Vikash Kumar Sharma	Salary paid to Company Secretary	216	216
2	Ankita Mahansaria	Salary paid to Managing Director	1800	1800
3	Banwari Lal Mahansaria	Salary paid to Related Party	----	720

**For SDG & Co.,
Chartered Accountants
FRN: 137864W**

For and on behalf of Board of Directors

**Sd/-
Varish Sunil Shah
Partner
M. No. 611014**

**Sd/-
Ankita Mahansaria
Managing Director
DIN: 09083595**

**Sd/-
Alankrita Jain Soni
Director
DIN: 08285019**

UDIN No. 25611014BNUIJU1852

**Place: Kolkata
Date: 26.05.2025**

**Sd/-
Vikash Kr. Sharma
Company Secretary**

**Sd/-
Akash Kejriwal
CFO**

JAIN VANIJYA UDYOG LIMITED

98, CHRISTOPHER ROAD, FLAT-1, B-5, VRINDAVAN GARDEN, KOLKATA - 700046

CIN: L51909WB1984PLC038212

Notes to Financial Statements

Note No: 26

Ratio (Continuing operations) :

Particulars	Numerator	Denominator	31-Mar-25	31-Mar-24	Variation	Reasons for variations
(a) Current Ratio	Current Assets	Current Liabilities	6.50	5.33	22%	**
(b) Debt-Equity Ratio	Total Debt	Shareholders Equity	-	-		There is no debt in 100% previous year as compared to current year.
(c) Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Noncash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	-	-	0%	**
(d) Return on Equity Ratio	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	0.1	0.5	-81%	Due to decrease in profit as compared to previous year
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	-	-	0%	**
(f) Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Avg. Accounts Receivable	-	-	0%	**
(g) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	-	-	0%	**
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	-	-	0%	**
(i) Net profit ratio	Net Profit	Net sales = Total sales - sales return	-	-	0%	**
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.1	0.5	-79%	Due to decrease in profit as compared to previous year
(k) Return on investment	Interest (Finance Income)	Investment	-	-	0%	**
Financial Ratios						
(a) Tier I Capital	Tier I Capital	Risk Weighted Assets	85%	74%	15%	
(b) Tier II Capital	Tier II Capital	Risk Weighted Assets	-	-	0%	**
(c) CRAR	Tier I Capital+ Tier II Capital Cash and Cash Equivalent +	Risk Weighted Assets	85%	74%	15%	
(d) Liquidity Coverage Ratio	Liquid Assets	Short term liabilities	3%	0%	2702%	Due to Increase in cash and cash equivalents

**Reasons for variations are required to be given for any change in the ratio by more than 25% as compared to the preceding year. As per the above calculations, variations are below the threshold limit and therefore reasons are not applicable.

Note 28: Earnings Per Share (IND AS 33 Disclosure)

During the year ended 31st March 2025, the Company has issued 86,62,500 convertible warrants at ₹16/- each on 28th January 2025, convertible into equity shares of the Company. These warrants were converted as under:

53,27,500 warrants converted into equity shares on 15th March 2025

33,35,000 warrants converted into equity shares on 21st March 2025

The computation of Earnings Per Share (EPS) is as under:

Particulars	Amount (₹)
Net profit attributable to equity shareholders	1,95,51,870
Weighted average number of equity shares (Basic)	35,97,564
Basic EPS (₹)	5.43
Total potential equity shares (on full conversion of warrants)	86,62,500
Total equity shares (for Diluted EPS)	1,19,11,500
Diluted EPS (₹)	1.64

Note: Diluted earnings per share is calculated assuming the conversion of all outstanding convertible warrants at the beginning of the year, as required under IND AS 33.

JAIN VANIJYA UDYOG LIMITED

98, CHRISTOPHER ROAD, FLAT-1, B-5, VRINDAVAN GARDEN, KOLKATA - 700046
CIN: L51909WB1984PLC038212

Annexure I to the Financial Statement of a Non-Banking Financial Company as on 31.03.2025

As required in terms of paragraph 19 of a Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

Particulars		Amount (Rs in '000)	Amount (Rs in '000)
Liabilities side		Amount outstanding	Amount overdue
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :		
(a)	Debentures : Secured	-	-
	: Unsecured	-	-
	(other than falling within the meaning of public deposits*)		
(b)	Deferred Credits	-	-
(c)	Term Loans	-	-
(d)	Inter-corporate loans and borrowing	-	-
(e)	Commercial Paper	-	-
(f)	Public Deposits*	-	-
(g)	Other Loans (specify nature)	-	-
	* Please see Note 1 below		
	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
(a)	In the form of Unsecured debentures	-	-
(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
(c)	Other public deposits	-	-
	* Please see Note 1 below		
Assets side		Amount outstanding	
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
(a)	Secured		-
	Unsecured		78,577.65
(4)	Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
(i)	Lease assets including lease rentals under sundry debtors :		-
(a)	Financial lease		-
(b)	Operating lease		-
(ii)	Stock on hire including hire charges under sundry debtors :		-
(a)	Assets on hire		-
(b)	Reposessed Assets		-
(iii)	Other loans counting towards asset financing activities		-
(a)	Loans where assets have been reposessed		-
(b)	Loans other than (a) above		-
(5)	Break-up of Investments		
	<u>Current Investments</u>		
	1 <u>Quoted</u>		
	(i) Shares		
	(ii) (a) Equity		-
	(iii) (b) Preference		-
	(iv) Debentures and Bonds		-
	(v) Units of mutual funds		-
	Government Securities		-
	Others (please specify)		-
	2 <u>Unquoted</u>		
	(i) Shares		-
	(a) Equity		-
	(b) Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		-
	(iv) Government Securities		-
	(v) Others (please specify)		-

	Long Term investments			
	1	Quoted		
	(i)	Share		
		(a)	Equity	1,79,536.85
		(b)	Preference	-
	(ii)	Debentures and Bonds		-
	(iii)	Units of mutual funds		0.15
	(iv)	Government Securities		-
	(v)	Others (please specify)		-
	2	Unquoted		
	(i)	Shares		-
		(a)	Equity	-
		(b)	Preference	-
	(ii)	Debentures and Bonds		-
	(iii)	Units of mutual funds		-
	(iv)	Government Securities		-
	(v)	Others (please specify)		-
(6)	Borrower group-wise classification of assets financed as in (3) and (4) above :			
	Please see Note 2 below			
	Category		Amount net of provisions	
			Secured	Unsecured
			Total	
	1	Related Parties **		
	(a)	Subsidiaries		-
	(b)	Companies in the same group		-
	(c)	Other related parties		-
	2	Other than related parties		78,577.65
		Total	-	78,577.65
(7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :			
	Please see note 3 below			
	Category		Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
	1	Related Parties **		
	(a)	Subsidiaries		-
	(b)	Companies in the same group		-
	(c)	Other related parties		-
	2	Other than related parties		2,06,329.01
		Total		1,79,537.00
	** As per Accounting Standard of ICAI (Please see Note 3)			
(8)	Other information			
	Particulars		Amount	
	(i)	Gross Non-Performing Assets		
	(a)	Related parties		-
	(b)	Other than related parties		-
	(ii)	Net Non-Performing Assets		
	(a)	Related parties		-
	(b)	Other than related parties		-
	(iii)	Assets acquired in satisfaction of debt		-
	Notes:			
	1 As defined in point xxv of paragraph 3 of Chapter -II of these Directions.			
	2 Provisioning norms shall be applicable as prescribed in these Directions.			
	3 All notified Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/ fair value/ NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term (amortised cost in the case of Ind AS) or current (fair value in the case of Ind AS) in (5) above.			

JAIN VANIJYA UDYOG LIMITED

98, CHRISTOPHER ROAD, FLAT-1, B-5, VRINDAVAN GARDEN, KOLKATA - 700046
CIN: L51909WB1984PLC038212

Annexure II to the Financial Statement of a Non-Banking Financial Company as on 31.03.2025

As required in terms of Framework for Scale Based Regulation for Non-Banking Financial Companies

Exposure to real estate market	Amount (Rs in '000)	
	Current year	Previous Year
Category		
i) Direct exposure		
a) Residential Mortgages -		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
b) Commercial Real Estate -		
Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	-	-
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures -		
i. Residential	-	-
ii. Commercial Real Estate	-	-
ii) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector	-	-

Exposure to capital market	Amount (Rs in '000)	
	Current year	Previous Year
Particulars		
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	-	-
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances.	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources.	-	-
vii) Bridge loans to companies against expected equity flows / issues	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds:	-	-
(i) Category I	-	-
(ii) Category II	-	-
(iii) Category III	-	-
Total exposure to capital market	-	-

JAIN VANIJYA UDYOG LIMITED

98, CHRISTOPHER ROAD, FLAT-1, B-5, VRINDAVAN GARDEN, KOLKATA - 700046

CIN: L51909WB1984PLC038212

Annexure III to the Financial Statement of a Non-Banking Financial Company as on 31.03.2025

As required in terms of Framework for Scale Based Regulation for Non-Banking Financial Companies

Amount (Rs in '000)

Sectoral exposure	Current Year			Previous Year		
Sectors	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry						
i....	-	-	-	-	-	-
ii....	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total of Industry	-	-	-	-	-	-
(i+ii+...+Others)	-	-	-	-	-	-
3. Services						
i...	-	-	-	-	-	-
ii...	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total of Services	-	-	-	-	-	-
(i+ii+...+Others)	-	-	-	-	-	-
4. Personal Loans						
i...	-	-	-	-	-	-
ii...	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total of Personal Loans	-	-	-	-	-	-
(i+ii+...+Others)	-	-	-	-	-	-
5. Others, if any (please specify)	-	-	-	-	-	-

Note:

i. The disclosures as above shall be based on the sector-wise and industry-wise bank credit (SIBC) return submitted by scheduled commercial banks to the Reserve Bank and published by Reserve Bank as 'Sectoral Deployment of Bank Credit'.

ii. In the disclosures as above, if within a sector, exposure to a specific sub-sector/industry is more than 10 per cent of Tier I Capital of a NBFC, the same shall be disclosed separately within that sector. Further, within a sector, if exposure to specific sub-sector/industry is less than 10 per cent of Tier I Capital, such exposures shall be clubbed and disclosed as "Others" within that sector.

JAIN VANIJYA UDYOG LIMITED
98, CHRISTOPHER ROAD, FLAT-1, B-5, VRINDAVAN GARDEN, KOLKATA - 700046
CIN: L51909WB1984PLC038212

Annexure IV to the Financial Statement of a Non-Banking Financial Company as on 31.03.2025
As required in terms of Framework for Scale Based Regulation for Non-Banking Financial Companies

Related Party Disclosure	Related Party		Parent		Subsidiaries		Associates/ Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others		Amount (Rs in '000)	
	Items	Current year	Previous year	(as per ownership or control)	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
	Borrowings#	-	-	-	-	-	-	-	-	9,000.00	-	-	-	-	-	-
	Deposits#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Placement of deposits#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Advances#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Investments#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Purchase of fixed /other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sale of fixed /other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Others (Salary)	-	-	-	-	-	-	-	2,016.00	2,016.00	-	-	-	-	2,016.00	2,196.60

JAIN VANIJYA UDYOG LIMITED

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Phone: 8585005176

Email id: info@jainvanijya.com

CIN: L51909WB1984PLC038212

Website: www.jainvanijya.com

Notice is hereby given that the 41st Annual General Meeting of the Members of Jain Vanijya Udyog Limited will be held at the Registered Office of the Company at Shantiniketan' Building, Block-A (1606), 16th floor, 8, Abanindra Nath Tagore Sarani (Previously Camac Street), Kolkata-700017 on Saturday, 20th day of September, 2025 at 11:00 a.m. to transact the following business:

ORDINARY BUSINESS:

Item No. 1 - Adoption of Audited Financial Statements:

To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March 2025 together with the reports of Board of Directors and the Auditors' thereon and, in this regard, to consider and if thought fit, to pass the following resolution with or without modification, if any, as Ordinary Resolution:

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

Item No. 2 - Re-appointment of Mrs. Alankrita Jain Soni (DIN: 08285019), liable to retire by rotation:

To re-appoint a director in place of Mrs. Alankrita Jain Soni (DIN: 08285019) who retires by rotation and being eligible, offers herself for re-appointment, and, in this regard, to consider and if thought fit, to pass the following resolution with or without modifications, if any as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any amendment(s) thereto or any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Alankrita Jain Soni (DIN: 08285019) Director of the Company, who retires by rotation at this 41st Annual General Meeting and being eligible offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company."

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SPECIAL BUSINESS:

Item No. 3 - Appointment of Mrs. Twinkle Agarwal, Practicing Company Secretary as Secretarial Auditor of the Company

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, Mrs. Twinkle Agarwal, Practicing Company Secretary be hereby appointed as Secretarial Auditor of the Company for a term of five consecutive years, to hold office from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the 46th AGM to be held in the year 2030, at such remuneration and on such terms and conditions as may be determined by the Board of Directors of the Company (including its Committee(s) thereof) in consultation with the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company or Company Secretary be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution, including filing of necessary forms with the Registrar of Companies and other statutory authorities as may be required."

Item No. 4- To obtain approval to advance any loan/give guarantee/ provide security under section 185 of the Companies Act, 2013:

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

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 ("the Act") (including any statutory modifications or re-enactments thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors (hereinafter

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referred to as "the Board" which term shall be deemed to include any duly constituted Committee thereof) and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members of the Company be and is hereby accorded to the Board for advancing loan(s) in one or more tranches including loan represented by way of book debt to, and/or giving guarantee(s), and/or providing security(ies) in connection with any loan to any Director of the Company, or to any other person in whom the Director is interested, or to any related party as defined under the Act or any loan taken/to be taken by any company(ies) which are group companies, associate companies, joint venture companies or subsidiary companies of the Company, of an aggregate amount not exceeding Rs. 50 crores (Rupees Fifty Crores only) during a financial year, in its absolute discretion deem beneficial and in the best interest of the Company;

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until amended or rescinded by the Board and a new resolution is passed by the members in this connection, considering the then financial performance of the Company, and the Indian economic conditions;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the director of the Company be and is hereby severally authorized to negotiate, finalize and agree to the terms and conditions of the aforesaid loans/guarantees/securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all such acts, deeds or things incidental or expedient thereto;

RESOLVED FURTHER THAT any of the director of the Company and/or Company Secretary of the Company, be and are hereby jointly/ severally authorized to sign and certify the copy of this resolution as may be required and filing the same with the Registrar of Companies or any other authorities concerned through prescribed form or e-form to give effect to this resolution."

Place: Kolkata

Date: 26th August, 2025

By Order of the Board of Directors

Sd/-

Vikash Kumar Sharma

Company Secretary

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NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON POLL, TO VOTE INSTEAD OF HIMSELF / HERSELF. THE PROXY SO APPOINTED NEED NOT TO BE MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

Pursuant to the provisions of Section 105 of the Companies Act, 2013 and rules framed thereunder, a person can act as a proxy on behalf of a member or members not exceeding 50 (Fifty) and holding in aggregate not more than 10% of the total share capital of the company carrying voting rights. Also, a member holding more than 10% of the total share capital of the company carrying voting rights, may appoint a single person as a proxy provided that such a person shall not act as a proxy for any other member or person.

2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act') is annexed hereto.
3. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard - 2 on General Meetings, issued by the Institute of Company Secretaries of India, is furnished as an Annexure to the Notice.
4. The Member /Proxies should bring the Attendance Slip Sent herewith duly filled for attending the Meeting.
5. Members holding shares in physical form are requested to inform the following additional information to the Registrar and Transfer Agents viz., ABS Consultant Private Limited at 99, Stephen House, 6th Floor, 4, B.B.D. Bag (East), Kolkata-700 001
 - a) Email Id
 - b) PAN No
 - c) Unique Identification No.
 - d) Mother's Name
 - e) Occupation
 - f) In case of a minor (Guardian's Name and date of birth of the Member)
 - g) CIN (In case the member is a body corporate)

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6. Corporate Shareholders (i.e., other than Individuals/HUF, NRI, etc.) intending to attend AGM through their Authorized Representatives are requested to send a scanned copy (PDF/JPG Format) of their respective Board or Governing Body Resolution/Authorization, etc. authorizing its representative to attend the AGM on its behalf and to vote through poll or remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to contact.c3consulting@gmail.com with a copy marked to the company's email address i.e., info@jainvanijya.com.
7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. All the registers and relevant documents referred to in the accompanying explanatory statement are open for inspection at the Registered Office of the Company on all working days except holidays between 11.00 a.m. – 1.00 p.m. up to the date of Annual General Meeting.
9. The Register of Directors and Key Managerial Personnel (KMPs) and their shareholding maintained under Section 170 of Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
10. Members desirous of obtaining any relevant information with regard to the accounts of the Company at the Meeting are requested to send their requests to the Company at least 7 (seven) days before the date of the Meeting, so as to enable the Company to keep the information ready.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding Shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents.
12. Electronic copy of the notice of the 41st Annual General Meeting (AGM) inter alia including the process and manner for e-voting along with proxy form and attendance slip will be send to the members whose email-id is registered with the Company/ Depository Participant for communication purposes.
13. Shareholders are requested to affix their signatures at the space provided on the Attendance Slip and DP ID for easy identification of attendance at the Meeting.

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14. Shareholders who hold shares in dematerialized form are requested to bring their client ID and DP ID for easy identification of attendance at the Meeting.
15. Shareholders are requested to notify immediately any change in their address to the Company's Registrar and Transfer Agents viz., **ABS Consultant Pvt. Limited** at 99, Stephen House, 6th Floor, 4, B.B.D. Bag (East), Kolkata-700 001 Contact No.:(033) 2230 1043, 2243 0153, E-Mail: absconsultant99@gmail.com
16. Pursuant to the provisions of Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company shall remain closed from Sunday, 14th September, 2025 to Saturday, 20th September, 2025 (both days inclusive).
17. In conformity with regulatory requirements, the Company will **NOT** be distributing any gift, gift coupons or cash in lieu of gifts at the AGM or in connection therewith.
18. Notice of the AGM along with attendance slip and proxy form is being sent to all the members whose name appears in the Register of Members as on 22nd August, 2025 at the e-mail ids registered with the Company/ Depository Participant(s). The Members may note that the Notice of AGM will also be available on the Company's website www.jainvanijya.com, website of the Calcutta Stock Exchange Limited at www.cse-india.com and on the website of Central Depository Services (India) Limited ("CDSL") at www.evotingindia.com.
19. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in electronic mode, respectively.
20. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e., 13th September, 2025, only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through polling paper.
21. The voting rights of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date of 13th September, 2025. A person who is not a member as on cut-off date should treat this notice for information purpose only.
22. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

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23. Investors, who became members of the Company subsequent to the dispatch of the Notice / Email and hold the shares as on the cut-off date i.e., 13th September, 2025 are requested to send the written / email communication to the Company at info@jainvanijya.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
24. The Chairman shall, at the meeting, at the end of discussion on the resolution on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of Polling Paper for all the members.
25. Mrs. Twinkle Agarwal (Practicing Company Secretary) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
26. The Results shall be declared at or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.jainvanijya.com and on the website of CDSL www.evotingindia.com and the same shall also be communicated to CSE Limited where the shares of the Company are listed.
27. Members who hold Shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to write to the Company's Registrar and Share Transfer Agents, ABS Consultant Private Limited, enclosing their Share Certificates to enable the Company to consolidate their holdings into a single folio.
28. Members who have not yet surrendered their old Share Certificate(s) for exchange with new Certificate(s) bearing hologram, logo and barcoding are requested to surrender the same to the Company's Registrar and Share Transfer Agents, ABS Consultant Private Limited.
29. The route map showing directions to reach the venue of the Annual General Meeting is annexed.
30. **Voting through Electronic Means**
 - a) 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

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its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

- b) 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.
- c) The remote e-voting period begins on Wednesday, 17th September, 2025 at 9.00 A.M. (IST) and ends on Friday, 19th September, 2025 at 5.00 P.M. (IST). The remote e-voting module shall be disabled by CDSL for voting thereafter. A person who is not a Member as on the cut-off date shall treat this notice for information purpose only.
- d) 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	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

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	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.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting

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	period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
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.

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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

- e) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

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- 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.

- f) After entering these details appropriately, click on "SUBMIT" tab.
- g) 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.
- h) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- i) Click on the EVSN for the relevant <JAIN VANIJYA UDYOG LIMITED> on which you choose to vote.
- j) 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.
- k) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

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- l) 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.
- m) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- n) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- o) 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.
- p) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com
- q) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login 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

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CIN: L51909WB1984PLC038212

who are authorized to vote, to the Scrutinizer and to the Company at the email address viz.; info@jainvanijya.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Place: Kolkata

Date: 26th August, 2025

By Order of the Board of Directors

Sd/-

Vikash Kumar Sharma

Company Secretary

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013 (including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force), sets out all material facts relating to the business items of the accompanying Notice.

Item No. 3: Appointment of Mrs. Twinkle Agarwal, Practicing Company Secretary, as Secretarial Auditor of the Company

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex with its Board's Report a Secretarial Audit Report given by a Company Secretary in practice.

The Board of Directors of the Company, on the recommendation of the Audit Committee, has proposed the appointment of Mrs. Twinkle Agarwal, Practicing Company Secretary, as the Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years commencing from the conclusion of this Annual General Meeting up to the conclusion of the 46th Annual General Meeting of the Company, to conduct the Secretarial Audit of the Company in accordance with the provisions of the Act and Rules made thereunder and to issue the Secretarial Audit Report for each financial year during the said term.

The remuneration payable to the Secretarial Auditor and the terms and conditions of her appointment shall be decided by the Board of Directors (including its Committees thereof) in consultation with the Secretarial Auditor from time to time.

The Board of Directors considers that the appointment of Mrs. Twinkle Agarwal as the Secretarial Auditor will be beneficial to the Company and therefore recommends the resolution set out at Item No. 3 of the Notice for approval of the members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

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Item No. 4: To obtain approval to advance any loan/give guarantee/ provide security under section 185 of the Companies Act, 2013:

Pursuant to Section 185 of the Companies Act, 2013 (the Act), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2) of the Act, after passing a special resolution in the general meeting.

The Company, in order to meet business requirements and for operational convenience, may from time to time, consider granting loans, providing guarantees or securities in connection with loans to Directors, or to such persons in whom the Directors are interested, including related parties.

It is therefore proposed to authorize the Board of Directors to grant loans, give guarantees or provide securities up to an aggregate limit of ₹50 Crores (Rupees Fifty Crores only) at any point of time, subject to compliance with the provisions of the Companies Act, 2013 and applicable rules.

The members may note that the Board of Directors of the Company would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals/financial assistance from any banks/financial institutions/body corporates and/or any other appropriate sources, from time to time, at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

The resolution as set forth in Item no. 04 of this Notice has been recommended by the Audit Committee and upon such recommendation, the Board has approved the same at their respective meetings held on 26th August, 2025. The Board recommends passing of this resolution as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Place: Kolkata

Date: 26th August, 2025

By Order of the Board of Directors

Sd/-

Vikash Kumar Sharma
Company Secretary

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Annexure

**Additional information on Directors seeking reappointed at the Annual General Meeting
[Pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015]:**

Name of Director	Mrs. Alankrita Jain Soni
Director Identification Number (DIN)	08285019
Date of Birth	25.11.1988
Age	36 years
Nationality	Indian
Date of first appointment on the board	04.09.2020
Qualification	She has done Masters in Science Communication
Expertise in specific functional area	She has a expertise in the field of Management, Administration, Trading and Finance
Shareholding in company	1,50,000 shares
List of Directorships held in other Listed Companies (excluding foreign, private and Section 8 Companies)	NIL
Committee membership in other Listed Companies	NIL
Relationships between the Directors inter-se	Not Applicable
Remuneration last drawn by such person, if any/ terms & conditions of appointment	NIL She is liable to retire by rotation
Number of Meetings of the Board attended during the year	All
Names of the Listed entities from which the Director has resigned in past 3 years	NIL
Remuneration proposed to be paid	As per mutually decided between the Board of Directors and maximum limit as permissible under Companies Act, 2013

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Attendance Slip

(Please fill in attendance slip and hand it over at the entrance of the meeting Hall.)

I, hereby record my presence at the 41st Annual General Meeting of the Company being held on 20th day of September, 2025 at 11:00 a.m. at the Registered Office of the Company at Shantiniketan' Building, Block-A (1606), 16th floor, 8, Abanindra Nath Tagore Sarani (Previously Camac Street), Kolkata-700017 and at any adjournment thereof.

DP-ID*	
No. of shares held	Client ID*
Member / Proxy Name <i>(Please mention in block letters)</i>	Member / Proxy Signature

* Applicable for Members holding Shares in electronic form.

ELECTRONIC VOTING PARTICULARS

EVEN (E-voting Event Number)	USER ID	PERMANENT ACCOUNT NUMBER (PAN)

The E-Voting facility will be available during the following voting period:

Commencement of E-Voting: From <Wednesday, 17th September, 2025 at 9.00 AM >

End of E-Voting: Up to <Friday, 19th September, 2025 at 5.00 PM>

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FORM NO MGT-11 - PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s)			
Registered Address			
E-mail id			
Registered Folio No.			
DP-ID		Client ID	

I/We, being the member(s) holding _____ equity shares of Jain Vanijya Udyog Limited hereby appoint:

Mr. _____ residing at _____ having email-id _____ as my/our proxy to vote for me/us on my/our behalf at the 41st Annual General Meeting of the Company scheduled to be held on Saturday, 20th day of September, 2025 at 11:00 a.m. at the Registered Office of the Company at Shantiniketan' Building, Block-A (1606), 16th floor, 8, Abanindra Nath Tagore Sarani (Previously Camac Street), Kolkata-700017 and any adjournment thereof, in respect of such resolutions as are indicated below:

Item No.	Resolutions
1.	Adoption of Audited Financial Statements
2.	Re-appointment of Mrs. Alankrita Jain Soni (DIN: 08285019), liable to retire by rotation
3.	Appointment of Mrs. Twinkle Agarwal, Practicing Company Secretary as Secretarial Auditor of the Company
4.	To obtain approval to advance any loan/give guarantee/ provide security under section 185 of the Companies Act, 2013

Revenue Stamp
of Re. 1/-

Signature of Shareholder

Signature of proxy holder(s)

Date: _____, 2025

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Notes:

- The Proxy form duly completed must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
- This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
- Undated proxy form will not be considered valid.
- If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes. When a member appoints a Proxy and both the member and Proxy attend the Meeting, the Proxy will stand automatically revoked.
- In the case of joint-holders, the signature of any one holder will be sufficient, but names of all the joint-holders should be stated.
- This form of proxy shall be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body registered, be under its seal or be signed by an officer or an attorney duly authorized by it.
- A proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting.

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Route Map

