

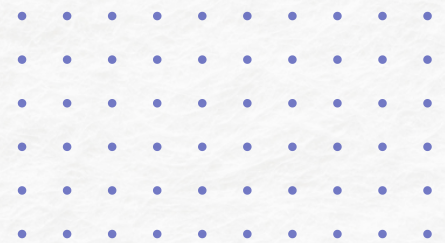


**JET SOLAR LIMITED**

*The Smart Choice for Tomorrow*



# Annual **Report** 2024-2025



**CORPORATE INFORMATION**

<b>Particulars</b>	<b>Page Nos.</b>
Notice	1
Directors Report	12
Annexure to Director's Report	19
Management Discussion & Analysis Report	33
Report on Corporate Governance	38
Auditors' Report	50
Balance Sheet	60
Statement of Profit & Loss	62
Cash Flow Statement	63
Notes on Financial Statements	65

**Board of Directors**

Mr. Rajul Shah	Chairman & Managing Director
Mr. Dipesh Maru	Independent Director
Mr. Nirav Modi	Independent Director
Mrs. Riddhi Shah	Non-Executive Director (upto 01.04.2025)
Mrs. Niddhi Shah	Non-Executive Director (w.e.f. 01.04.2025)

**Company Secretary & Compliance Officer**

Mr. Krunal Shah

**Chief Financial Officer**

Mr. Ajay Shinde

**Statutory Auditor**

M/s. Mittal & Associates  
501, Dimple Arcade, Opp. V Mall, Asha Nagar, Thakur Complex,  
Kandivali (East), Mumbai 400101

**Bankers**

State Bank of India  
HDFC Bank Limited

**Registrars and Share Transfer Agents**

Bigshare Services Private Limited  
S6 – 2 Pinnacle Business Park, Mahakali Caves Road,  
Next to Ahura Centre, Andheri (E), Mumbai 400093

**Registered Office**

Office No.1, E Wing, 1st Floor,  
Nandanvan Apartment, Kandivali Link Road,  
Opp. Laljipada Police Chowki, Kandivali (West), Mumbai 400067  
Tel: +91 9819191599  
Email: [investors@jetsolarlimited.com](mailto:investors@jetsolarlimited.com), Website: [www.jetsolarlimited.com](http://www.jetsolarlimited.com)  
CIN: L45400MH2001PLC133483  
(formerly known as Jet Infraventure Limited)

**NOTICE**

**NOTICE** is hereby given that the 24<sup>th</sup> Annual General Meeting of the Members of **Jet Solar Limited** ('the Company') will be held on **Tuesday, 30<sup>th</sup> September, 2025** at **10:30 a.m.** at the registered office of the Company at Office No.1, E Wing, 1st Floor, Nandanvan Apartment, Kandivali Link Road, Opp. Laljipada Police Chowki, Kandivali (West), Mumbai 400067 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited the Balance Sheet as at 31 March 2025, Statements of Profit and Loss, Cash Flow Statement of the Company for the year ended 31 March 2025 and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Rajul Shah (DIN: 00227223) who retires by rotation and being eligible offers himself for re-appointment.

**SPECIAL BUSINESS:**

3. Appointment of Mrs. Niddhi Shah (DIN: 11017302) as a Non-Executive Women Director of the Company:

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

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and 161 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Schedule IV thereto and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and any other provisions and the Articles of Association of Company, and basis the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, Mrs. Niddhi Shah (DIN: 11017302) who was appointed by the Board of Directors as an Additional Director (in the category of Non-Executive Women Director) of the Company w.e.f. April 1, 2025, to hold office up to the date of the next General Meeting be and is hereby appointed as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from April 1, 2025 to March 31, 2030 (both days inclusive) and liable to retire by rotation.

**RESOLVED FURTHER** that the Board of Directors of the Company (including its Committee thereof, if any) and/or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things including filing of necessary forms/documents with Registrar of Companies and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution, for matters connected therewith, or incidental thereto and to settle any questions, difficulties or doubts that may arise in this regard."

4. **Appointment of Secretarial Auditors:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. Pooja Malkan & Co., Practicing Company Secretaries (Peer Review Certificate No. 3488/2023) Company Secretaries, be and hereby appointed as Secretarial Auditors of the Company for conducting



Secretarial Audit and issue the Secretarial Compliance Report for the term of 5 (five) years from Financial Year April 1, 2025 to March 31, 2030 at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.”

**Registered Office:**

Office No.1, E-Wing, 1st Floor, Nandanvan  
Apartment, Kandivali Link Road, Opp. Laljipada  
Police Chowki, Kandivali (West), Mumbai – 400067  
Tel: +91 9819191599  
Email: [investors@jetsolarlimited.com](mailto:investors@jetsolarlimited.com),  
Website: [www.jetsolarlimited.com](http://www.jetsolarlimited.com)  
CIN: L45400MH2001PLC133483  
(Formerly known as Jet Infraventure Limited)

**By Order of the Board  
For Jet Solar Limited**

**Krunal Shah  
Company Secretary  
A-20161**

**Place: Mumbai**

**Date: 22<sup>nd</sup> May, 2025**

**NOTES:**

- A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY(S) TO ATTEND AND VOTE (ON POLL) INSTEAD OF HIMSELF AND A PROXY(S) NEED NOT BE A MEMBER OF THE COMPANY.**
- Pursuant to the provisions of section 105 of the Companies, a person can act as proxy on behalf of not more than 50 (fifty) members and holding in aggregate not more than 10% (ten percent) of the total share capital of the Company. However, a member holding more than 10% (ten percent) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other member.
- The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Notice. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
- During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
- The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (“the Act”), in respect of the special businesses mentioned in the Notice of this Annual General Meeting (“AGM”/“Notice”) is annexed hereto.**
- Details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 i.e. Secretarial Standards on General Meetings in respect of the Director seeking appointment/reappointment at the Meeting is annexed to the Explanatory Statement hereto.
- In conformity with the applicable regulatory requirements, the Notice of the Annual General Meeting is being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories (NSDL/CDSL). Further In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 the Notice calling the AGM has been uploaded on the website of the Company at [www.jetsolarlimited.com](http://www.jetsolarlimited.com). The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com). Members may also note that the Notice of the Meeting will also be available on the Company's website [www.jetsolarlimited.com](http://www.jetsolarlimited.com) for download.
- Members who have still not registered their email IDs are requested to do so at the earliest. Members holding shares in electronic mode can get their email IDs registered by contacting their respective Depository Participant. Members holding shares in physical mode are requested to register their email IDs with the Company or the RTA (M/s Bigshare



- Services Pvt. Ltd.), for receiving the Notice. Requests can be emailed to [investors@jetsolarlimited.com](mailto:investors@jetsolarlimited.com) or [investor@bigshareonline.com](mailto:investor@bigshareonline.com). We urge members to support this Green Initiative effort of the Company and get their email IDs registered.
9. Relevant Documents referred to in the accompanying Notice and all other statutory documents will be made available for inspection in the electronic mode. Members can inspect the same by sending a request to the Company's investor email ID i.e. [investors@jetsolarlimited.com](mailto:investors@jetsolarlimited.com).
  10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021, 2/2022 dated May 05, 2022 and 10/2022 dated December 28, 2022, the Company is providing facility of remote e-voting (facility to cast vote prior to the AGM) and also e-voting during the AGM to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL. The detailed instruction for remote E-Voting & E-Voting at AGM is annexed to the Notice as **Annexure I**.
  11. Ms. Pooja Malkan, Practising Company Secretary (CP No.: 19938), has been appointed as the scrutinizer to scrutinize the voting during AGM and remote e-voting process in a fair and transparent manner.
  12. The remote e-voting period commences on **Saturday, 27<sup>th</sup> September, 2025 (09:00 A.M.)** and ends on **Monday, 29<sup>th</sup> September, 2025 (05:00 P.M.)** During this period, Members holding shares either in physical form or demat form, as on **Tuesday, 23<sup>rd</sup> September, 2025** i.e. Cut-off date, may cast their vote electronically. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
  13. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail facility of remote e-voting. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on cut-off date, may cast vote after following the instructions for e-voting as provided in the Notice convening the Meeting, which is available on the website of the Company and CDSL. However, if you are already registered with CDSL for remote e-voting then you can use your existing User ID and password for casting vote.
  14. The Results of voting will be declared within 2 working days from the conclusion of the AGM and the Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared Results, along with the Scrutinizer's Report, will be available forthwith on the Company's website [www.jetsolarlimited.com](http://www.jetsolarlimited.com) and on the website of CDSL i.e., [www.evotingindia.com](http://www.evotingindia.com) immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited [BSE], where the equity shares of the Company are listed.
  15. In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting.
  16. Any persons, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **Tuesday, 23<sup>rd</sup> September, 2025** may obtain the login ID and password by sending a request at Issuer/ RTA.
  17. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to attend the AGM.
  18. 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.
  19. Members are requested to bring their copies of the AGM Notice. The Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the meeting.
  20. Mr. Rajul Shah (DIN: 00227223) retires by rotation and being eligible offers himself for re-appointment. The details



pertaining to aforesaid directors as required under Companies Act, 2013, Secretarial Standards on General Meeting and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished in **Annexure II** to the Notice.

21. Members are requested to bring their copies of the Annual Report to the meeting. The Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the meeting.
22. Members intending to require information about Accounts to be explained in the Meeting are requested to inform the Company at least 2 days in advance of the Annual General Meeting.
23. 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 therefore, requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar.
24. Bigshare has developed and implemented an online mechanism named as – iConnect. You can Check Holding Details, Raise Service Requests, Track Service Requests, Raise Grievances, Track Grievances, Download Forms and Procedures etc.

For a detailed step-by-step guide on how to register, you can refer to the **iConnect Registration Guide**:  
[https://iconnect.bigshareonline.com/Account/Registration\\_process.html](https://iconnect.bigshareonline.com/Account/Registration_process.html)

For investors we also have a dedicated grievance link through which investor can directly raise a query:  
<https://www.bigshareonline.com/InvestorLogin.aspx>

By Order of the Board of Directors  
For Jet Solar Limited

Place: Mumbai  
Date: 22<sup>nd</sup> May, 2025

Krunal Shah  
Company Secretary  
Membership No.: ACS-20161

**Registered Office:**  
Office No.1, E-Wing, 1st Floor,  
Nandanvan Apartment, Kandivali Link Road,  
Opp. Laljipada Police Chowki,  
Kandivali (West), Mumbai - 400 067



**ANNEXURE I**

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING**

- i. The voting period begins on **Saturday, 27<sup>th</sup> September, 2025 (09:00 A.M.)** and ends on **Monday, 29<sup>th</sup> September, 2025 (05:00 P.M.)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Tuesday, 23<sup>rd</sup> September, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders Holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> </ol>



	<ol style="list-style-type: none"><li>3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li><li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li></ol>
Individual Shareholders Holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"><li>1. If you are already registered for NSDL IDeAS facility, please visit the eServices website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li><li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>3. If you are already registered for NSDL IDeAS facility, please visit the eServices website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li><li>4. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>5. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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.</li></ol>



	6. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be 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 (DP)	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 eVoting period.

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

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

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

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

- v. Login method for e-Voting 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](http://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](http://www.evotingindia.com) and voted on an earlier e- voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:



	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>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.</li> </ul>
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. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://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](mailto: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](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to



verify the same.

- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz [investors@jetsolarlimited.com](mailto:investors@jetsolarlimited.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.

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



## **EXPLANATORY STATEMENT**

Pursuant to Section 102 of the Companies Act, 2013 ("the Act"), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 3 & 4 of the accompanying Notice dated 22<sup>nd</sup> May, 2025.

### **ITEM NO. 3:**

The Board of Directors at their meeting held on Tuesday, April 1, 2025 based on the recommendation of Nomination and Remuneration Committee, appointed Mrs. Niddhi Shah (DIN: 11017302) as an Additional Director (in the capacity of Non-Executive Women Director) of the Company, with effect from April 1, 2025 for a first term of five consecutive years i.e. upto March 31, 2030, under Sections 149, 150 and 152 of the Act and Article 145 of the Articles of Association of the Company.

Mrs. Niddhi Shah (DIN: 11017302) shall hold office until the date of next General Meeting. Mrs. Niddhi Shah is eligible to be appointed as an Independent Director for a term of upto five consecutive years. Mrs. Niddhi Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act and she has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI order or of any other such authority. A brief profile and other information as required under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard-2 issued by Institute of Company Secretaries of India ("ICSI") is provided as **Annexure II**.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives, except Mr. Rajul Shah and Mrs. Nidhi Shah (whose appointment is proposed in the resolution) and her relatives, to the extent of their shareholding, if any, are in any way concerned or interested in the resolution.

Your Board recommends the Special resolution as set out in Item No. 3 for your approval.

### **ITEM NO. 4:**

After evaluating and considering various factors such as industry experience, competence of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on May 22, 2025, proposed the appointment of M/s. Pooja Malkan & Co., Practicing Company Secretaries Peer Review Certificate No. 3488/2023) Company Secretaries, as the Secretarial Auditors of the Company, for a term of five consecutive years from Financial Year April 1, 2025 to March 31, 2030, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

M/s. Pooja Malkan & Co have consented to their appointment as Secretarial Auditors and has confirmed that their appointment will be in accordance with Section 204 of Companies Act, 2015 read with SEBI (LODR) Regulations, 2015.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

**By Order of the Board of Directors  
For Jet Solar Limited**

**Krunal Shah  
Company Secretary  
Membership No. 20161**

Place: Mumbai  
Dated: 22<sup>nd</sup> May, 2025

**ANNEXURE II TO THE NOTICE**

Particulars of the Directors seeking appointment / re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standards on the General Meeting.

Name	Mr. Rajul Shah	Mrs. Niddhi Shah
Age	55 years	28 Years
Qualification	Diploma in Chemical Engineering from Bombay Institute of Technology, Bombay	M.Com from Mumbai University B.A.F from KES Shroff College
Experience	He has more than 18 years of experience in the field of Infrastructure Industry. Before incorporating the Company, he worked with Excel Industries Limited for 8 years.	She has 7 years of enriched experience in the field of Accounting, Audit & Taxation (GST), Admin and Client Service.
Date of First Appointment	5 <sup>th</sup> November, 2001	1 <sup>st</sup> April, 2025
Executive & Non-Executive Director	Chairman & Managing Director	Non - Executive Women Director
Shareholding in the Company	1121920 shares (9.91%)	Nil
Relationship with other directors and Key Managerial Personnel of the Company	Father-in-Law of Mrs. Niddhi Anand Shah, Director of the Company.	Daughter-in-Law of Mr. Rajul Shah, Chairman & Managing Director of the Company.
Number of Meetings of the Board attended/ held	10/10	Not Applicable during FY 2024-2025
Directorships held in other public companies (excluding foreign companies and Government Bodies)	NIL	NIL
Committee positions held in Indian Public Companies as on 31.03.2025	NIL	NIL
Chairman/ member in the committees of the boards of companies in which he is Director (includes only Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee)	NIL	NIL



## DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 24<sup>th</sup> Annual Report and Audited Accounts for the year ended March 31, 2025

### Financial Summary

Particulars	(Rs. In lakhs)	
	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
Sales & other Income	130.51	60.87
Expenditure	124.92	54.92
Profit/(Loss) before tax	5.59	5.95
Tax	1.55	0
<b>Profit/(Loss) after tax</b>	<b>4.04</b>	<b>5.95</b>

### Review of Operations

During the year under review, revenue of the Company was Rs. 130.51 lakhs as compared Rs. 60.87 lakhs in the corresponding previous year.

### Transfer to reserves

The Company's reserves & surplus is Rs. 685.52 lakhs as compared to Rs. 146.70 lakhs in the corresponding previous year.

### Dividend

Your Director's have not recommended any dividend on equity shares for the year under review.

### Share Capital

The authorised share capital of company is Rs. 14,00,00,000/- (Rupees Fourteen Crores Only) divided into 1,40,00,000 (One Crore Forty Lakhs) Equity Shares of Re. 10/- each.

The paid-up share capital of the Company is Rs. 10,05,20,000/- (Rs. Ten Crores Five Lakhs Twenty Thousand Only) divided into 1,00,52,000 (One Crore Fifty-Two Thousand) Equity Shares of Re. 10/- each as on March 31, 2025.

At the Extra-Ordinary General Meeting of the Company held on 25<sup>th</sup> June, 2024, members approved Reclassification & Increase in the Authorised Share Capital of the Company as follows: (a) Reclassify the existing Authorized Share Capital of the Company of Rs. 5,50,00,000/- divided into 4596000 (Forty-Five Lakhs Ninety-Six Thousand) Equity Shares of Rs.10/- each and 904000 (Nine Lakhs Four Thousand) Preference Shares of Rs. 10/- (Rupees Ten) each in to Rs. 5,50,00,000/- (Rupees Five Crores Fifty Lakhs Only) divided into 5500000 (Fifty-Five Lakhs) Equity Shares of Rs.10/- each, after cancelling the existing unissued preference share capital comprising of 904000 (Nine Lakhs Four Thousand) Preference Shares of Rs. 10/- (Rupees Ten) each and (b) Increase the Authorized Share Capital of the Company from Rs. 5,50,00,000/- (Rupees Five Crores Fifty Lakhs Only) divided into 5500000 (Fifty-Five Lakhs) Equity Shares of Rs.10/- each to Rs. 14,00,00,000/- (Rupees Fourteen Crores Only) divided into 14000000 (One Crore Forty Lakhs) Equity Shares of Re. 10/- each by way of creation of additional 8500000 (Eighty-Five Lakhs) Equity Shares of face value of Rs.10/- each.

Pursuant to board resolution dated 29th May, 2024, shareholders resolution dated 25th June, 2024 and in-principal approval received from the BSE Limited on 25th June, 2024 and following receipt of Equity Share Subscription consideration amounting to INR 3,75,70,000 (Indian Rupees Three Crores Seventy Five Lakhs Seventy Thousand Only) into the bank account of the Company, the Board of Directors at their meeting held on 10/07/2024 approved preferential allotment of 23,12,000 (Twenty Three Lakhs Twelve Thousand Only) Equity Shares of face value of INR 10/- (Indian



Rupees Ten Only) at INR 16.25 (Indian Rupees Sixteen and Twenty Five Paise) each.

Pursuant to board resolution dated 31st August, 2024, shareholders resolution dated 30th September, 2024 and in-principal approval received from the BSE Limited on 03 October, 2024 and following receipt of the Equity Shares Subscription consideration amounting to INR 5,16,60,000 (Indian Rupees Five Crores Sixteen Lakhs Sixty Thousand Only) into the bank account of the Company, the Board of Directors at their meeting held on 09/10/2024 approved preferential allotment of 24,60,000 Equity Shares of face value of INR 10/- (Indian Rupees Ten Only) at INR 21 (Indian Rupees Twenty One).

Further the company allotted 29,12,000 fully Convertible Warrants on 09/10/2024 carrying a right exercisable by the Warrant holder to subscribe to one Equity Share per Warrant, to persons belonging 'Non-Promoter, Public Category' on preferential basis at an issue price of Rs. 21/- per Warrant, after receipt of subscription amount being 25% of the issue price i.e. Rs. 5.25/- in accordance with provisions of Chapter V of SEBI ICDR Regulations. Out of this as on 31st March, 2025, 10,88,000 Convertible Warrants are converted into 10,88,000 Equity Shares of Rs. 10/- each on 23/11/2024 and 18,24,000 warrants are pending for conversion.

The Company has not issued shares with differential voting rights nor has issued any Sweat Equity. As on March 31, 2025, none of the Directors of the Company hold any convertible instruments of the Company.

#### **Dematerialization of Shares**

All the Equity Shares of the Company are in dematerialized form with either of the depositories viz. NSDL and CDSL. The ISIN No. allotted is INE155R01018.

#### **Change in Nature of Business**

There has been no change in the nature of business carried out by the Company during the year. The company has also decided to start working on the business of Solar and in coming time, this division should add revenue.

#### **Management Discussion & Analysis Reports**

The Management Discussion and Analysis of financial condition, including the results of operations of the Company for the year under review as required under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided as a separate section forming part of the Annual Report.

#### **Finance**

Cash and Bank Balance as at March 31, 2025 was Rs. 4.79 lakhs. The company continues to focus on judicious management of its working capital, receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

#### **Deposits**

There was no deposit accepted by the Company within the meaning of Section 73 and 76 of the Companies Act, 2013 and Rules made thereunder at the beginning of the year. The Company has not invited or accepted deposit during the year and there was no deposit which remained un-paid or unclaimed at the end of the year.

#### **Particulars of Loans, Guarantees or Investments**

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

#### **Internal Control Systems and their Adequacy**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Managing Director. The Accounts Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.



### **Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo**

Since your Company does not own manufacturing facility, the particulars relating to conservation of energy and technology absorption stipulated as per Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are not applicable. There were no foreign exchange earnings / outgo during the year.

### **Directors and Key Managerial Personnel**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company Mr. Rajul Shah, retires by rotation at the ensuing Annual General Meeting and offers himself for re- appointment.

On 1<sup>st</sup> April, 2025, Mrs. Nidhi Shah (DIN: 11017302) is appointed as an Additional Director in the category of Non-Executive Women Director of the Company on recommendation of nomination and remuneration committee in pursuance of Section 161 and 149 of Companies Act, 2013. Her appointment as a Non-Executive Women Director for the period of five years is placed for approval of the members at this Annual General Meeting.

Required details are provided in **Annexure II** to the Notice.

### **Declaration by an Independent Director(s)**

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 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its committees.

### **Nomination and Remuneration Policy**

The Company's policy on Directors appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in Corporate Governance Report, which forms part of Annual Report. The Nomination and Remuneration Policy of the Company is also posted on the website of the Company under Investors' Section.

### **Meetings of the Board**

Ten (10) meetings of the Board of Directors were held during the year, the details of which are provided in Report on Corporate Governance. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Separate meeting of Independent Directors, pursuant to Section 149 (7) read with Schedule VI of the Companies Act, 2013 was held on 15<sup>th</sup> March, 2025.

### **Directors' Responsibility Statement as Required Under Section 134(3)(C) of the Companies Act, 2013**

The Directors state that: -

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation by way of notes to accounts relating to material departures;
- b. The selected accounting policies were applied consistently and the judgments and estimates made by them are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March 2025 and of the profit for the year ended on that date;
- c. The proper and sufficient care has been taken for the 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 fraud and other irregularities;
- d. The annual accounts have been prepared on a going concern basis.
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal controls are adequate and were operating effectively.
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that



such systems were adequate and operating effectively.

### **Related Party Contracts or Arrangements**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business.

The particulars of Contract or Arrangement in Form AOC-2 as required under Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014) is annexed to this Board Report as **Annexure III**. The Company do not have any holding or subsidiary company hence disclosure under A of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

The Policy on Related Party Transactions has been published on the Company's website ([www.jetsolarlimited.com](http://www.jetsolarlimited.com)) under the "Investors" section.

### **Subsidiary Companies**

The Company does not have any subsidiary.

### **Code of Conduct**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day-to-day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The Code has been posted on the Company's website [www.jetsolarlimited.com](http://www.jetsolarlimited.com).

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

### **Vigil Mechanism / Whistle Blower Policy**

The Company has a vigil mechanism named Whistle Blower Policy (WBP) to deal with instance of fraud and mismanagement, if any. Whistle Blower Policy is available on the Company's website.

### **Prevention of Insider Trading**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance beyond threshold limit mentioned in the policy 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 Company Secretary is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

### **Audit Committee**

The details pertaining to composition of Audit Committee are included in Corporate Governance Report, which forms part of this annual report.

### **Statutory Auditor**

M/s. Mittal & Associates, Chartered Accountants (ICAI Firm Registration Number 106456W), were appointed as statutory auditors of the Company, for a period of 5 years, to hold office from conclusion of the 23rd Annual General Meeting until the conclusion of the 28th Annual General Meeting of the Company to be held for the financial year 2028-29.

### **Secretarial Audit and Secretarial Audit Report**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the requirement to take the Secretarial Audit Report from the Peer Review



Practicing Company Secretary, the Company has appointed Ms. Pooja Malkan, Company Secretary in Practice (COP 28365 & PR No. 3488/2023) to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as **Annexure IV** to this Report and there are certain qualifications, management explanation of which is given in the report.

### **Internal Auditors**

Pursuant to the provisions of Section 138 of Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 M/s Sanjay Kadam & Associates, Chartered Accountants were appointed as Internal Auditors of Company.

### **Cost Auditors**

Provisions for Cost Auditor are not applicable to your company.

### **Listing**

The Equity Shares of the Company are listed on SME Platform of BSE Limited. The Company has made payment of Annual Listing Fees and other compliance fees.

### **Annual Return**

The details forming part of the extract of Annual Return is form MGT-9 is annexed herewith as **Annexure V**. The Annual Return of the Company as on 31<sup>st</sup> March, 2025 shall be also available on the Company's website at [www.jetsolarlimited.com](http://www.jetsolarlimited.com)

### **Statutory Disclosures**

None of the Directors of the Company are disqualified as per provisions of Section 164(2) of the Companies Act, 2013. Your Directors have made necessary disclosures, as required under various provisions of the Companies Act, 2013 and Listing regulations.

### **Risk Management**

The Company has a well-defined risk management framework in place. The Company has established procedures to periodically place before the Audit Committee and the Board, the risk assessment and minimization procedures being followed by the Company and steps taken by it to mitigate these risks.

### **Particulars of Employees**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report and is marked as **Annexure VI** to this Report.

Further during the year, no employees of the Company were in receipt of remuneration in terms of the provisions of Section 197(12) of the Companies Act, 2013, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **Corporate Governance**

The Company does not fall under purview of Regulations of Corporate Governance pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the same is applicable as per the Companies Act, 2013 and the Company is fully compliant with the applicable provision and the Company is committed to ensure compliance with all modification within prescribed norms under Companies Act, 2013. Company is committed to maintain the highest standards of corporate practices, a separate section on Corporate Governance is provided as part of this Annual Report.

### **Committee and Policy under Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013**

To foster a positive workplace environment free from harassment of any nature we have framed Prevention of Sexual Harassment Policy through which we address complaints of sexual harassment at all workplaces of the Company. Our policy



assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate.

- Number of sexual harassment complaints received- Nil
- Number of sexual harassment complaints Disposed-off during the year- Nil
- Number of sexual harassment cases pending for a period exceeding ninety days- Nil

### **Corporate Social Responsibility**

As per the Section 134 (o) Corporate Social Responsibility is not applicable to our Company.

### **Industrial Relations**

During the year under review, your Company enjoyed cordial relationship with contractor and employees at all levels.

### **Insolvency and Bankruptcy Code:**

No application has ever been filed against the Company under the Insolvency and Bankruptcy Code, 2016.

### **One Time Settlement with Banks:**

The Company has not borrowed any monies from banks or financial institutions during the period under consideration. Accordingly, there is no question of any one-time settlement with the banks or financial institutions.

### **Website:**

As per Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 the Company has maintained a functional website containing basic information about the Company. The website of the Company is containing information like Policies, Shareholding Pattern, Financial and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company etc.

### **Adherence to Statutory Compliances**

During the Financial Year under review, the Company diligently adhered to all the relevant statutory compliances of the Act, Listing Regulations, Secretarial Standards issued by ICSI, and other laws, provisions, and Acts that are applicable to the Company. This unwavering commitment to compliance ensures that the Company operates within the legal framework, maintaining transparency and accountability in its operations. By upholding these standards, the Company strives to build trust among its stakeholders while fostering a culture of responsible corporate governance.

### **Utilization of fund raised from Preferential Issue**

During the period under review, the Company has raised moneys by way of the proceeds of the Preferential Issue allotment. The money as raised have been applied for the purposes for which those are raised till March 31, 2025 as follows:



SN	Object	Modified Object, if any	Original Allocation (Rs.in Cr.)	Modified allocation, if any	Funds Utilised (rs._)	Amount of Deviation /Variation for the quarter according to applicable object	Remarks if any
1.	Investment in new business, working capital requirements, general corporate purpose and such other objects, as the Board may from time to time decide in the best interest of the Company.	N.A.	Rs. 12.166 Cr.	N.A.	Rs. 12.166 Cr.	Nil	N.A.

**Acknowledgements**

The Board of Directors wish to place on record their appreciation for the support extended by the Company's bankers, Bombay Stock Exchange Limited, Local Authorities, business associates, clients, consultants, auditors, shareholders and the employees of the Company for their continued co-operation and support. Company and look forward to their continued support. The Directors also thank the members for continuing their support and confidence in the Company and its management.

By Order of the Board of Directors  
For Jet Solar Limited

Rajul R Shah  
Managing Director  
(DIN 00227223)

Place: Mumbai  
Dated: 22<sup>nd</sup> May, 2025



Annexure III to Board Report

Form No. AOC -2

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

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

1. Details of contract or arrangements or transactions not at Arm's length basis: **Nil**  
All transactions entered into by the Company during the year with related parties were on arm's length basis.
2. Details of contract or arrangements or transactions at arm's length basis:

Sl. No.	Name of Related Party	Nature of Relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1.	Rajul Shah	Chairman & Managing Director	Loan Received & Repayment	On-Going Transactions	In the Normal Course of Business	22.07.2014	NA



Form No. MR-3

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> 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,  
Jet Solar Limited  
CIN L45400MH2001PLC133483  
Office No.1, E-Wing, 1<sup>st</sup> Floor  
Nandanvan Apartment  
Kandivali West, Mumbai- 400067

I have conducted Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jet Solar Limited (*previously known as Jet Infraventure Limited*) (hereinafter referred as '**the Company**'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books and papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year ended 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:

We have examined the books and papers, minute books, forms and returns filed and other records maintained by the Company for the **Financial Year ended 31st March 2025** according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the Rules made thereunder;
- (ii) the Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under, to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not applicable as the Company has not issued any shares/ options to directors/ employees during the financial year under review;**
  - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;**



- f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not applicable as the Company has not delisted/ proposed to delist its equity shares from any Stock Exchange during the financial year under review;**
  - g. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 – **Not applicable as the Company has not bought back/ proposed to buy-back any of its securities during the financial year under review;**
  - h. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not Applicable as the Company has not issued and listed Non-Convertible Securities during the financial year under review and;**
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.
- (vi) Other Laws Applicable Specifically to the Company namely:
- a. The Maharashtra Ownership of Flats Act, 1963 and rules made there under
  - b. Registration Act, 1908
  - c. Indian Stamp Act, 1899
  - d. Transfer of Property Act, 1882

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

- i. Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;
- ii. Listing Agreements entered into by the Company with the BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

**I further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors including Woman Director. The changes in the composition of the Board that took place during the year under review were carried out in compliance with the provisions of the Act;
- Adequate notice is given to all Directors to schedule Board and Committee Meetings; agenda and detailed notes on agenda were sent at least seven days in advance (except in few instances where meeting is convened at a shorter notice and for which, if necessary, required approvals are obtained), 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;
- All the decisions of the Board and Committees thereof were carried unanimously.

**I further report that** there are 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. The adequacy and efficacy shall read in context of reporting as specified in the report.



I further report that during the review period:

1. The Company has obtained the approval of the Members in its Extraordinary General Meeting held on 25<sup>th</sup> June, 2024 for the following matters:
  - Appointment of Mr. Nirav Modi as an Independent Director of the Company.
  - Reclassification and Increase in the Authorised Share Capital and consequent Alteration of Memorandum of Association.
  - Issue of Equity Shares on Preferential basis.
  - Approval for change in main object clause of memorandum of association.
2. The Company has allotted 23,12,000 equity shares of Rs. 10/- each on 10/07/2024 pursuant to Preferential Issue.
3. The Company has obtained the approval of the Members in its Annual General Meeting held on 30<sup>th</sup> September, 2024 for the following matters:
  - Approval for issuance of 27,00,000 equity shares of Rs. 10/- each at an offer price of Rs. 21/- on preferential allotment basis.
  - Approval for issuance of 34,88,000 convertible warrants of Rs. 10/- each at an offer price of Rs. 21- into equity shares on preferential allotment basis.
  - Change in name of the company and subsequent amendment in the memorandum of association and article of association of the company.  
*The name of the Company was changed from Jet Infraventure Limited to Jet Solar Limited with effect from 28<sup>th</sup> October, 2024.*
4. The Company has allotted 24,60,000 equity shares of Rs. 10/- each on 09/10/2024 pursuant to Preferential Issue.
5. The Company has allotted 29,12,000 convertible warrants on 09/10/2024 pursuant to Preferential Issue.
6. The Company has allotted 10,88,000 equity shares of Rs. 10/- each upon conversion of 10,88,000 warrants on 23/11/2024 pursuant to Preferential Issue.

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.

Place: Mumbai  
Date: 22<sup>nd</sup> May 2025

**Pooja Malkan**  
Proprietor  
ACS No: 28365 / CP No.: 19938  
Peer Review Cert. No.: 3488/2023  
ICSI UDIN: A028365G000405753



To,  
The Members,  
Jet Solar Limited  
CIN L45400MH2001PLC133483  
Office No.1, E-Wing, 1<sup>st</sup> Floor  
Nandanvan Apartment  
Kandivali West, Mumbai- 400067

My Secretarial Audit Report for the financial year ended 31st March, 2025 of even date is to be read along with this letter.

**Management's Responsibility:**

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Auditor's Responsibility:**

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.
6. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer:**

7. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

**Pooja Malkan**

Proprietor

ACS No: 28365 / CP No.: 19938

Peer Review Cert. No.: 3488/2023

ICSI UDIN: A028365G000405753

Place: Mumbai  
Date: 22<sup>nd</sup> May 2025



**Annexure V to Board Report**

**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED MARCH 31, 2025**

*[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]*

**I. REGISTRATION AND OTHER DETAILS**

i.	CIN	L45400MH2001PLC133483
ii.	Registration Date	27 September 2001
iii.	Name of the Company	Jet Solar Limited (Formerly known as Jet Infraventure Limited)
iv.	Category / Sub-Category of the Company	Company having Share Capital / Indian Non- Government Company
v.	Address of the Registered office and contact details	Office No.1, E Wing, 1st Floor, Nandanvan Apartment, Kandivali Link Road, Opp. Laljipada Police Chowki, Kandivali (West), Mumbai 400067. Tel: +91 9819191599, Email: <a href="mailto:investors@jetsolarlimited.com">investors@jetsolarlimited.com</a> Website: <a href="http://www.jetsolarlimited.com">www.jetsolarlimited.com</a>
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt. Ltd. S6 – 2 Pinnacle Business Park, Mahakali Caves road, Next to Ahura Centre, Andheri (E), Mumbai 400093 Board No. : 022-62638200   Fax No: 022-62638299

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company:-

SN	Name and Description of main products / services	NIC Code of the Product/ Service	% to total turnover of the company
1.	Reality	6810	100.00

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

SN	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1.	NA	NA	NA	NA	NA



**IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)**

**i) Category-Wise Shareholding**

SN	Category of Shareholder	No. of Shares held at the beginning of the year: 01/04/2024				No. of Shares held at the end of the year 31/03/2025				% Change
		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
<b>(A) Shareholding of Promoter and Promoter Group</b>										
<b>1</b>	<b>Indian</b>									
a)	INDIVIDUAL / HUF	1777920	0	1777920	42.41	1477920	0	1477920	14.70	(27.71)
b)	Central Government / State Government	0	0	0	0.00	0	0	0	0.00	0.00
c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d)	Other financial institutions	0	0	0	0.00	0	0	0	0.00	0.00
e)	Any Others (Specify)	0	0	0	0.00	0	0	0	0.00	
1	Group Companies	0	0	0	0.00	0	0	0	0.00	0.00
2	Trusts	0	0	0	0.00	0	0	0	0.00	0.00
3	Directors Relatives	0	0	0	0.00	0	0	0	0.00	0.00
	<b>SUB TOTAL:</b>	<b>1777920</b>	<b>0</b>	<b>1777920</b>	<b>42.41</b>	<b>1477920</b>	<b>0</b>	<b>1477920</b>	<b>14.70</b>	<b>(27.71)</b>
<b>2</b>										
a)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
b)	Individual	0	0	0	0.00	0	0	0	0.00	0.00
c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
e)	Any Others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
	<b>SUB TOTAL :</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
<b>3</b>										
a)	Any Others (Specify)									
1	Directors Relatives	0	0	0	0.00	0	0	0	0.00	0.00
	<b>SUB TOTAL:</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
	<b>Total Public Shareholding</b>	<b>1777920</b>	<b>0</b>	<b>1777920</b>	<b>42.41</b>	<b>1477920</b>	<b>0</b>	<b>1477920</b>	<b>14.70</b>	<b>(27.71)</b>
<b>(B) Public Shareholding</b>										
<b>4</b>	<b>Institutions (Domestic)</b>									
a)	Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
c)	Alternate Investment Funds	0	0	0	0.00	0	0	0	0.00	0.00
d)	Banks	0	0	0	0.00	0	0	0	0.00	0.00



e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
f)	Provident / Pension Funds	0	0	0	0.00	0	0	0	0.00	0.00
g)	Asset Reconstruction	0	0	0	0.00	0	0	0	0.00	0.00
h)	Sovereign Wealth Funds	0	0	0	0.00	0	0	0	0.00	0.00
i)	NBFCs registered with RBI	0	0	0	0.00	0	0	0	0.00	0.00
j)	Other Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
	<b>SUB TOTAL (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>5</b>	<b>Institutions (Foreign)</b>									
a)	Foreign Direct Investment	0	0	0	0.00	0	0	0	0.00	0
b)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0
c)	Foreign Sovereign Wealth Funds	0	0	0	0.00	0	0	0	0.00	0
d)	Foreign Portfolio Investors Category I	0	0	0	0.00	0	0	0	0.00	0
e)	Foreign Portfolio Investors Category II	0	0	0	0.00	0	0	0	0.00	0
f)	Overseas Depositories (Holding DRs) (Balancing Figure)	0	0	0	0.00	0	0	0	0.00	0
	<b>SUB TOTAL (B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
<b>6</b>	<b>Central Government / State Government</b>									
a)	Central Government / President of India	0	0	0	0.00	0	0	0	0.00	0.00
b)	State Government / Governor	0	0	0	0.00	0	0	0	0.00	0.00
c)	Central/State Govt. shareholding by Cos or Bodies Corp	0	0	0	0.00	0	0	0	0.00	0.00
	<b>SUB TOTAL (B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>



7   Non-institutions										
	Associate Companies / Subsidiaries	0	0	0	0.00	0	0	0	0.00	0.00
	Directors And their relatives (Non-Promoter)	0	0	0	0.00	2,84,000	0	2,84,000	2.83	2.83
	Key Managerial Personnel	0	0	0	0.00	0	0	0	0.00	0.00
c)	Relatives of Promoters (Non-Promoter)	0	0	0	0.00	0	0	0	0.00	0.00
	Trusts (Non-Promoter)	0	0	0	0.00	0	0	0	0.00	0.00
	Investor Education and Protection Fund(IEPF)	0	0	0	0.00	0	0	0	0.00	0.00
	INDIVIDUALS - i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	1173760	0	1173760	28.00	929440	0	929440	9.25	(18.75)
	INDIVIDUAL - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	892000	0	892000	21.28	6268320	0	6268320	62.36	41.08
	Non Resident Indians (NRIS)	92000	0	92000	2.19	96000	0	96000	0.95	(1.27)
	Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0.00
	Foreign Companies	0	0	0	0.00	0	0	0	0.00	0.00
	Bodies Corporate	4000	0	4000	0.10	300000	0	300000	2.98	2.88
	Any Other (Hindu Undivided Family)	252320	0	252320	6.01	696320	0	696320	6.93	0.92
	<b>SUB TOTAL (B)(4)</b>	<b>2414080</b>	<b>0</b>	<b>2414080</b>	<b>57.59</b>	<b>8574080</b>	<b>0</b>	<b>8574080</b>	<b>85.30</b>	<b>27.71</b>
		<b>4192000</b>	<b>0</b>	<b>4192000</b>	<b>100.00</b>	<b>10052000</b>	<b>0</b>	<b>10052000</b>	<b>100.00</b>	

**ii) Shareholding of Promoters**

SN	Shareholder's Name	Shareholding at beginning of the year 01/04/2024			Shareholding at the end of the year 31/03/2025			
		No of Shares	% of total Shares of the Company	% of Shares pledged/encumbered to total Shares	No of Shares	% of total Shares of the Company	% of Shares pledged/encumbered to total Shares	% Change
1	Anand Rajul Shah	356000	8.49	Nil	356000	3.54	Nil	(4.95)
2	Rajul Shah	1421920	33.92	14.06	1121920	11.16	13.53	(22.76)
<b>TOTAL</b>		<b>1777920</b>	<b>42.41</b>		<b>1477920</b>	<b>14.70</b>		<b>(27.71)</b>



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

There is a change. Refer IV(ii) above.

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	Name	Shareholding		Increase/ Decrease in Shareholding	Cumulative Shareholding during the year	
		No. of Shares At the Beginning (30/03/2024)	% total Shares of the Company		No. of Shares At the End (31/03/2025)	% total Shares of the Company
1	Shreeyansh Edutrade LLP	0	0.00	276000	276000	2.75
2	Seema Aggarwal	0	0.00	248000	248000	2.47
3	Satyanarayan J Kabra	0	0.00	208000	208000	2.07
4	Riddhi Krunal Shah	0	0.00	200000	200000	1.99
5	Kabra Priya	0	0.00	200000	200000	1.99
6	Kailash Kabra	0	0.00	200000	200000	1.99
7	Krishna Awtar Jagannath Kabra Huf	0	0.00	200000	200000	1.99
8	Hitesh Ramniklal Mehta	40000	0.40	152000	192000	1.91
9	Preethi James	184000	1.83	0	184000	1.83
10	Suketu Shashikant Doshi	40000	0.40	136000	176000	1.75

v) Shareholding of Directors and Key Managerial Personnel

A. Directors

Rajul R Shah– Promoter Director – Kindly refer IV(ii)(2) promoter shareholding.

B. Key Managerial Personnel

No KMP holds shares in the Company.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(Rs. In lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	NIL	44.38	NIL	44.38
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>44.38</b>	<b>NIL</b>	<b>44.38</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	NIL	376.43	NIL	376.43



Reduction	NIL	378.06	NIL	378.06
<b>Net Change</b>	<b>NIL</b>	<b>-1.63</b>	<b>NIL</b>	<b>-1.63</b>
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	42.75	NIL	42.75
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>42.75</b>	<b>NIL</b>	<b>42.75</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. In lakhs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. Rajul R Shah (MD)		
1	Gross Salary			
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	12:00		12:00
	b) Value of perquisites under Section 17(2) Income Tax Act, 1961	NIL		NIL
	c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	NIL		NIL
2	Stock Option	NIL		NIL
3	Sweat Equity	NIL		NIL
4	Commission	NIL		NIL
	- as % of profit	NIL		NIL
	- others, specify....	NIL		NIL
5	Others (Company contribution towards PF, Medical Reimbursement)	NIL		NIL
	<b>Total</b>	<b>12:00</b>		<b>12:00</b>
	Ceiling as per the Act	60		

### B. Remuneration to other Directors:

Except Managing Director, none of the others Directors are paid remuneration.

### C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD

(Rs. In lakhs)

Sl. No.	Particulars of Remuneration	Name of KMP		Total Amount
		Mr. Ajay Shinde (CFO)	Mr. Krunal Shah (CS)	
1	Gross Salary	6.10	6.75	12.85
	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961			
	Value of perquisites under Section 17(2) Income Tax Act, 1961	NIL	NIL	NIL
	Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL



	- as % of profit	NIL	NIL	NIL
	- others, specify....	NIL	NIL	NIL
5	Others (Company contribution towards PF, Medical Reimbursement)	NIL	NIL	NIL
	<b>Total</b>	<b>6.10</b>	<b>6.75</b>	<b>12.85</b>

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NIL



**Annexure VI to Board Report**

**PARTICULARS OF EMPLOYEES**

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Executive Director	Ratio to median remuneration
Mr. Rajul R Shah	0.35

Non-Executive directors are not paid remuneration.

- b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year: NA.
- c. The percentage increase in the median remuneration of employees in the financial year: NA
- d. The number of permanent employees on the rolls of the Company: As on 31<sup>st</sup> March, 2025 there are total 5 employees on the pay roll of the Company out of which 3 are Key Managerial Personnel.
- e. The explanation on the relationship between average increase in remuneration and Company performance: Not Applicable.
- f. Comparison of the remuneration of the key managerial personnel against the performance of the Company:

Aggregate remuneration of Key Managerial Personnel (KMP) in FY 2025 (Rs. In Lakhs)	24.85
Consolidated Revenue	130.51
Remuneration of KMPs (as % of revenue)	19.04
Profit before Tax (PBT)	4.014
Remuneration of KMPs (as % of PBT)	615.10

- g. Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year:

Particulars	As on 31st March 2025	As on 31st March 2024	% Change
Market Capitalization (Rs. In Lakhs)	2068.70	436.39	370.05
Price Earning Ration	514.5	74.36	-

*Closing share price at BSE Ltd. has been used for above table.*



- h. Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the company came out with the last public offer:

Particulars	March 31, 2025	March 31, 2024	% change
Market Price (BSE)	20.58	10.41	97.69

- i. 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:

Average percentage increase in salary of employees other than managerial personnel is Nil.

Average percentage increase in salary of managerial personnel is Nil.

- j. Comparison of each remuneration of the key managerial personnel against the performance of the Company:

	(Rs. In lakhs)		
	Mr. Rajul R Shah (Managing Director)	Mr. Krunal Shah (Company Secretary)	Mr. Ajay Shinde, (Chief Financial Officer)
Remuneration in FY	12.00	6.75	6.10
Revenue	130.51		
Remuneration (as % of Revenue)	9.19	5.17	4.67
Before Tax (PBT)	4.014		
Remuneration (as % of PBT)	298.95	168.16	151.97

There is no variable component in remuneration of directors.

- k. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that the remuneration is as per the remuneration policy of the Company.

- l. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:

None



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### **ECONOMY:**

#### ***Indian Economy***

Despite the prevailing global uncertainties, the Indian economy is estimated to grow between 6.25-6.50% during the year 2025-26. The agriculture sector is expected to grow ~4%, the industrial sector ~6% and the services sector ~7%. In absolute terms, the agriculture sector continued to operate well above pre-pandemic trend levels. Whereas, in the industrial sector, sustained growth through FY 2023-24 and FY 2024-25, has led to the closure of the trend gap. The recovery within the services sector has been uneven, and as a result, the sector is only now approaching its long-term trend levels.

Policy rates remained unchanged through the April-December 2024 period with the repo rate at 6.50%. However, with relatively weaker growth prints and falling underlying inflation, the Monetary Policy Committee (MPC) changed its policy stance from 'Withdrawal of Accommodation' to 'Neutral' in October 2024. Further, to inject liquidity into the banking system a reduction in CRR to 4.00% of NDTL from 4.50% was announced in December 2024. In February 2025, the RBI lowered the repo rate to 6.25% in response to downward revisions in growth forecasts for H1 FY 2025-26, while keeping the inflation trajectory aligned with its target.

The Indian economy is expected to remain resilient, supported by robust consumption from households, alongside the government's continued focus on capital expenditure. Capacity utilisation in manufacturing remains high and balance sheets of banks and corporates remain healthy. The economy has also undergone rapid digitalisation over the past decade, significantly boosting productivity. The service sector has increasingly shifted towards high-tech digital solutions, including e-commerce, fintech, cloud computing and AI-driven services.

The risks to growth remain largely external – rising tariff barriers, stretched supply chains and continuing geopolitical tensions. The country will have to adapt to the evolving global landscape and harness its domestic strengths to drive growth in a sustainable manner.

#### ***Global Economy***

World GDP grew by 2.7% in calendar year 2024, with regional growth varying significantly. The United States saw robust growth at 2.8%, while the Eurozone experienced more subdued growth at 0.8%. Growth in emerging markets was driven by India and China, which recorded growth rates of 6.5% and 5%, respectively. For the most part, the year was marked by improving financial conditions, declining inflation and a partial de-escalation of regional conflicts.

With global cross-border trade and investment flows slowing there is a growing risk of rising cost pressures, reduced productivity and slower efficiency gains. However, with trade in services not being directly affected by tariff related disruptions, the global IT outsourcing market is expected to remain relatively resilient. India's technology sector is expected to grow by around 5% in FY 2025-26, with revenues projected to exceed USD 300 billion.

India remains relatively insulated from global headwinds and is on track to become the world's third-largest economy in the medium-term. It continues to be one of the fastest-growing large economies, supported by favourable demographics, investment led impetus, and ongoing regulatory reforms.

### **HIGHLIGHTS:**

Despite prevailing global economic uncertainty, the Indian real estate sector has demonstrated sustained momentum over the past year, emerging as a key pillar of the nation's economic revival. It continues attracting strong interest from domestic and international investors, driven by structural reforms, urbanisation and evolving consumer aspirations.

In particular, India's residential real estate market has rebounded sharply in the post-pandemic period. From FY 2019 to 2025, total residential sales in major cities have surged by nearly 77% per cent, underscoring buyer confidence from FY 2019 to FY 2025. Primary transactions, comprising under construction homes sold by developers, accounted for 57%



per cent of the total transactions in FY 2025. Secondary transactions, involving the resale of properties, made up the remaining 43% per cent, showing a notable shift from the 38% per cent share recorded in FY 2019.

India's residential market maintained its upward momentum in FY2024-25, though trends varied by price segment. Affordable housing saw mixed results—sales fell 9% YOY in Q1 2025, but unsold inventory reduced by 19%, indicating gradual absorption. Growth remained restricted due to limited new launches and a developer shift toward premium housing. Despite affordability challenges, steady end-user demand helped clear inventory.

Luxury housing (above INR 1 crore) surged from 2019 to 2025, driven by higher incomes, lifestyle changes, and targeted developer efforts.

Office leasing rebounded sharply in FY2025, hitting record levels. Demand surged due to GCCs, IT/ITES, e-commerce, and flexible workspaces, especially in Tier 1 cities and emerging Tier 2 hubs. India's office market shows strong absorption and positive rental growth.

While the sector is growing, it continues to face challenges like regulatory hurdles, rising construction costs, and liquidity issues, especially for smaller developers. While reforms like RERA and GST boost transparency, ongoing policy support and financing access are vital for long-term stability.

In summary, the Indian real estate sector showed resilience in FY 2024-25, overcoming global challenges to perform strongly across segments. Backed by investor confidence and adaptive consumer behavior, it remains a key economic pillar, set for continued momentum in FY2025-26, driven by urbanisation, infrastructure growth, and technology integration.

#### **DIRECTIONS IN 2025-26:**

As the Indian real estate sector enters FY2025 - 26, a new wave of disruptions and directional shifts is reshaping the landscape. Rapid expansion of the middle class, evolving consumer aspirations, and strong economic fundamentals are driving this transformation, further accelerated by technology adoption, changing urbanization patterns, ESG imperatives and regulatory reforms.

This evolving landscape is reshaping investor strategies and end-user preferences. Investors are pivoting towards future-ready, high-quality assets across diversified geographies, while end users are demanding smarter, more sustainable, and lifestyle driven spaces. This shift is redefining real estate value creation for the next growth cycle.

India's real estate sector is poised to redefine growth in 2025-26, propelled by smart urbanisation, sustainable development, and digital innovation. While navigating affordability and global volatility, the market is transitioning towards future-ready assets, flexible living formats, and enhanced investor participation, setting the foundation for a resilient, technology-driven real estate ecosystem.

#### **INVESTMENT MOMENTUM AND M&A PULSE:**

India's real estate sector demonstrated strong resilience through FY 2024–25, with deal volumes rising consistently across quarters despite macroeconomic challenges. India's real estate sector maintained robust activity in FY 2024–25, achieving a total of 99 transactions with a combined value of around USD 6.99 billion. Deal volumes steadily improved compared to FY 2023–24, reflecting strong investor interest despite broader macroeconomic headwinds.

Private equity (PE) remained the dominant funding channel, accounting for USD 3.15 billion across 48 transactions, nearly half of the overall investment activity. M&A volumes increased notably to 36 deals, although values moderated to USD 619 million, highlighting a strategic shift toward mid-sized consolidations and platform-driven acquisitions.



Public market activity also contributed meaningfully, with IPOs and QIPs together raising approximately USD 2.99 billion, signaling strong capital markets support for the sector. Notably, QIP activity was particularly active in FY 2024–25, driven by institutional appetite for Grade A commercial, warehousing, and retail portfolios.

Investment flows continued to favour operational residential developments, income-yielding commercial assets, and logistics platforms, while early-stage proptech and co-living models gained visibility. The emergence of small and medium REITs (SM REITs) offered new avenues for fractional ownership and democratized access to institutional-grade real estate.

Investment activity was fuelled by expanding urbanisation, infrastructure development, demand for Grade A assets, warehousing, and emerging proptech sectors. The M&A landscape was dominated by domestic mid-sized consolidations, platform acquisitions by REITs, and targeted transactions in income-generating assets.

Looking ahead, FY 2025–26 is expected to build on this momentum, with increased platform consolidation, greater participation from global and domestic institutional investors, deepening proptech integration, and a sharper focus on sustainable, ESG-compliant assets. The continued evolution of SM REITs and the growth of alternative real estate asset classes are poised to reshape the investment landscape further.

#### **HEADWINDS AND ROADBLOCKS**

India's real estate sector demonstrated resilience during FY 2024–25, yet it faced a complex set of challenges, many of which are expected to persist into FY 2025–26.

- **Economic and financial pressures:** Global economic volatility and elevated domestic interest rates impacted homebuyer affordability and increased the cost of capital for developers. As housing prices rose faster than incomes, affordability constraints became more pronounced, particularly in mid-income and affordable segments. Private equity remained active, but fundraising for early-stage projects tightened.
- **Execution and cost challenges:** Supply chain disruptions, rising material costs, and margin pressures strained project viability. Developers needed to diversify sourcing and manage budgets carefully to sustain timelines. Additionally, growing sustainability expectations, particularly for commercial Grade A assets, added incremental compliance costs, although ESG adoption remains at an early stage in India.
- **Regulatory and approvals hurdles:** Land acquisition complexities, delayed environmental clearances, and slower municipal approval processes continued to cause project delays and added execution risk. While regulatory reforms like RERA have improved sectoral transparency, procedural hurdles remain particularly acute for new developments and smaller players.
- **Urbanisation and Infrastructure Gaps:** Urban expansion continued to outpace infrastructure creation, leading to congestion and pressure on civic amenities, especially in Tier-2 and emerging Tier-3 cities. Infrastructure bottlenecks affected project attractiveness and viability beyond metro locations.
- **Digital transformation and cybersecurity risks:** The push towards technology-driven real estate, including smart homes and digital transactions, has increased vulnerabilities to cybersecurity risks. Protecting sensitive data and adapting internal processes became essential, requiring additional investments by developers and service providers.
- **Evolving consumer preferences:** Shifting demographics, a growing middle class, and post-pandemic lifestyle changes fuelled the demand for flexible living spaces, wellness-centric communities, and integrated live-work-play developments. Developers needed to rapidly adapt project designs and marketing strategies to remain aligned with new buyer expectations.
- **Global and political volatility:** External macro factors — such as geopolitical tensions, commodity price fluctuations, and global capital flow uncertainties — continued to impact investor sentiment and posed risks to transaction volumes, particularly in cross-border investments.



## Future outlook

India's real estate sector enters FY 2025–26 on a resilient footing, supported by structural drivers such as urbanisation, infrastructure expansion, capital market innovations, and accelerating digitalisation. Despite global uncertainties and domestic affordability challenges, the sector is expected to continue evolving towards greater institutionalization, technological integration, and sustainable growth.

**Residential** demand is anticipated to sustain its momentum, driven by the mid-income and premium segments, while affordable housing may face ongoing affordability pressures. Developers are expected to strategically pivot towards well-connected suburban hubs and Tier-2 cities, leveraging infrastructure-led growth corridors. Cities like Jaipur, Bhubaneswar, Nagpur, and Vishakhapatnam are becoming growth hotspots due to increased government focus on regional development and rising employment opportunities outside of traditional metros. Developers are shifting focus from high-end to volume-based affordable projects that offer greater sales velocity and cater to the aspirations of India's growing middle class. At the same time, the concept of "live-work-play" communities—self-sustained townships offering integrated amenities—is gaining momentum among urban homebuyers.

**Commercial real estate** will likely remain robust, fuelled by the continued expansion of global capability centres (GCCS), technology sector leasing, and growing tenant demand for flexible, ESG-compliant Grade A office spaces. Digitalisation, tenant experience upgrades, and smart asset management will become increasingly critical for maintaining occupancy and rental growth. Office spaces will not disappear but will evolve to become more flexible, collaborative, and technology-enabled. The demand for Grade A offices, tech parks, and managed co-working spaces is expected to remain strong, especially in IT hubs like Bengaluru, Hyderabad, Pune, and Chennai. Further, India is fast becoming a global hub for data centres, thanks to the exponential rise in digital consumption, which is attracting heavy investment from technology firms and global investors.

**Industrial and logistics assets** are poised for further expansion, supported by domestic manufacturing incentives (PLI schemes), fuelled by the boom in e-commerce, rapid digitisation of retail, and the push for robust supply chain networks. This sector is shifting from fragmented, unorganised setups to institutional-grade warehousing parks. The implementation of GST and the National Logistics Policy is helping to streamline operations and attract foreign direct investment (FDI) in this space.

**Investment trends** are expected to deepen around platform-led acquisitions, strategic mid-sized consolidations, and expanding REIT platforms. The evolution of small and medium REITs (SM REITs) is unlocking new investor participation, and emerging innovations such as real estate tokenisation— although still nascent—offer the potential to further democratise ownership and enhance liquidity in traditionally illiquid asset classes.

## BUSINESS OVERVIEW

Our Company focuses on residential projects and it has created strong footing in the States of Maharashtra and Gujarat for executing residential projects by developing projects featuring apt model of execution. Our Company develops projects on affordable pricing, to our prospective customers, without compromising on quality construction and this is ensured by experienced project execution team and insightful architectures appointed independently. It intends to exploit the opportunities that are available in the Real Estate Sector and our operations will cover all aspects of real estate development, from the identification and acquisition of land, the planning, execution and marketing of our projects, maintenance and management of our completed developments etc. Company's ongoing destination is at Hill Station at Dharampur, Valsad known as Wilson Hills.

Change in key ratios is part of financials.

## COMPANY STRENGTHS

Your Company continues to capitalize on the market opportunities by leveraging its key strengths. These include:

1. **Brand Reputation:** Enjoys higher recall and influences the buying decision of the customer. Strong customer connects further results in higher premium realizations.
2. **Execution:** Possesses a successful track record of quality execution of projects with contemporary architecture.



3. Significant leveraging opportunity: Follows conservative debt practice coupled with enough cash balance which provides a significant leveraging opportunity for further expansions.
4. Outsourcing: Operates an outsourcing model of appointing globally renowned architects/contractors that allows scalability and emphasizes contemporary design and quality construction – a key factor of success.
5. Transparency: Follows a strong culture of corporate governance and ensures transparency and high levels of business ethics.
6. Highly skilled execution team: Employs experienced, capable and highly skilled design and project management teams who oversee and execute all aspects of project development.

 **COMPETITION:**

Our Company faces competition from various domestic real estate developers. Our competition varies depending on the size, nature and complexity of the project and on the geographical region in which the project is to be executed. We believe that our capability, experience and reputation for providing safe and timely quality services allow us to compete effectively.

 **CAUTIONARY STATEMENT**

This management discussion and analysis contain forward looking statements that reflects your Company's current views with respect to future events and financial performance. The actual results may differ materially from those anticipated in the forward-looking statements as a result of many factors.



## REPORT ON CORPORATE GOVERNANCE

### 1. Company's Philosophy on Corporate Governance

The Company being listed on the SME platform of the BSE Limited is exempted from provisions of Corporate Governance as per Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. However the Company has been observing best governance practices and is committed to adhere to the corporate governance requirements on an ongoing basis. It voluntarily has decided to provide a separate section on Corporate Governance herewith as part of this Annual Report.

Company's Philosophy on Corporate Governance is a combination of voluntary practices and is guided by strong emphasis on transparency, accountability, responsibility, fairness, integrity, consistent value systems and delegation across all facets of its operations leading to sharply focused and operationally efficient growth.

The Company is committed to observe good governance by focusing on adequate & timely disclosures, transparent & robust accounting policies, strong & independent Board and endeavors to maximize shareholders benefit.

### 2. Board of Directors

The Board of Directors comprised of 4 Directors as on 31<sup>st</sup> March, 2025 including 1 Executive Director and 3 Non-Executive Directors, out of which two are Independent Directors and one Woman Director.

The day to day management is conducted by the Managing Director of the Company subject to superintendence, control and direction of the Board of Directors.

None of the Director on the Company's Board is holding office of Director in more than twenty Companies and Independent Director in more than seven listed companies. Further none of the Director is a Member of more than ten Committees and Chairman of more than five Committees across all the Companies in which he act as Director.

The composition of the Board and other relevant details relating to Directors are given below:

Name of the Director	DIN	Category	No. of other Directorships*	No. of Memberships of other Board Committees	No. of other Board Committees of which the Director is a Chairperson#	Shareholding
Mr. Rajul R Shah	00227223	Promoter/ Executive	Nil	Nil	Nil	11,21,920
Mr. Dipesh Maru	09338263	Non-Executive & Independent	Nil	Nil	Nil	84,000
Mrs. Riddhi Shah	08125676	Non-Executive Director	Nil	Nil	Nil	2,00,000
Mr. Nirav Modi	08511481	Non-Executive & Independent	Nil	Nil	Nil	-

\* Excludes Directorship in Foreign Companies and Government Bodies.

# In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, memberships / chairmanships of only the Audit Committee and shareholders/ investors grievance committees of all Public Limited Companies (excluding Jet Solar Ltd) have been considered.

The requisite skills, expertise and competence required for running the business of the Company is available with



Board of Director.

### 3. Meetings attendance and other details

During the Financial Year 2024-2025, the Board of Directors met ten (10) times on the following dates:

29<sup>th</sup> May 2024, 10<sup>th</sup> July 2024, 22<sup>nd</sup> August 2024, 31<sup>st</sup> August 2024, 04<sup>th</sup> September 2024, 09<sup>th</sup> October 2024, 13<sup>th</sup> November 2024, 23<sup>rd</sup> November 2024, 06<sup>th</sup> January 2025 and 15<sup>th</sup> March 2025.

The last Annual General Meeting of the Company was held on 30<sup>th</sup> September, 2024 and One Extra-ordinary General Meeting was held on 25<sup>th</sup> June, 2024 during financial year under consideration.

During the year one (1) separate meeting of the Independent Directors was held on 15<sup>th</sup> March, 2025 inter-alia to review the performance of non-independent directors and the board as a whole.

The necessary quorum was present for all the meetings. The maximum gap between any two Board meetings was less than One Hundred and Twenty days.

The attendance details of each Director are given below:

Name of Director	No. of Board Meetings attended	Attendance at last AGM
Mr. Rajul R Shah	10/10	Yes
Ms. Riddhi Shah	10/10	Yes
Mr. Dipesh Maru	10/10	Yes
Mr. Nirav Arun Modi	9/9	Yes

### 4. Committees of the Board

The Board has constituted various Committees of Directors as to effectively focus in activities falling within their terms of reference. The minutes of the meeting of all the Committees of the Board are placed before the Board for discussion/ noting. The Board Committees can request special invitees to join the meeting, as appropriate.

The Board has currently established the following Committees:

#### A. Audit Committee

The Audit Committee of the Company comprises of three (3) Directors viz. Mr. Dipesh Maru, Mr. Rajul R Shah and Mr. Nirav A Modi who have considerable expertise in accounting and financial management. Mr. Krunal Shah, Company Secretary of the Company is the Secretary of the Audit Committee.

The Committee acts as a link between the management, external and internal auditors and Board of Directors of the Company.

The terms of reference of Audit Committee are broadly as under:

- Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Review and monitor the auditors independent and performance, and effectiveness of audit process;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to, but not restricted to:
  - Matters required to be included in the 'Director's Responsibility Statement' under subsection 5 of Section 134, which is further required to be included in our Board's report in terms of clause (c) of subsection 3 of Section 134 of the Companies Act, 2013;



- Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions; and
  - Qualifications in the draft audit report.
- Approval or any subsequent modification of transactions of our Company with related parties;
  - Scrutiny of inter-corporate loans and investments, valuation of undertakings or assets of our Company, wherever it is necessary;
  - Reviewing with the management the half yearly financial statements before submission to the Board for approval;
  - Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit; discussion with internal auditors of any significant findings and follow-up thereon;
  - Discussion with internal auditors of any significant findings and follow up there on;
  - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - To review the functioning of the 'vigil' mechanism, in case the same is existing;
  - Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background of the candidate, etc.;
  - Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and to carry out any other function statutorily required to be carried out by the Audit Committee as per applicable laws;
  - Mandatorily review the following information:
    - Management discussion and analysis of financial information and results of operations;
    - Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
    - Management letters / letters of internal control weaknesses issued by the statutory auditors;
    - Internal audit reports relating to internal control weaknesses; and
    - The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

The audit committee invites executives, as it considers appropriate (particularly the head of the finance function) and representatives of the statutory auditors. The internal auditor reports directly to the Audit Committee.

Five (5) Audit Committee meetings were held during the year ended 31st March 2025. The dates on which Meetings were held are as follows:

29<sup>th</sup> May 2024, 31<sup>st</sup> August 2024, 9<sup>th</sup> October 2024, 13<sup>th</sup> November 2024 and 6<sup>th</sup> January, 2025.



Name of the Member	Chairman / Member	Category	No. of Meeting held during the tenure of respective member	No. of Meetings Attended
Mr. Dipesh Maru	Chairperson	Non-Executive Independent Director	5	5
Mr. Rajul R Shah	Member	Managing Director	5	5
Mr. Nirav A Modi	Member	Non-Executive Independent Director	4	4

**B. Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee comprises of three (3) members viz. Mr. Dipesh Maru, Mr. Nirav A Modi and Ms. Riddhi Shah and Company Secretary of the Company acts as Secretary of the Nomination and Remuneration Committee.

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of independent directors and the Board;
3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
4. Devising a policy on Board diversity; and
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

The Committee met once during the financial year 2024-2025 on 29<sup>th</sup> May, 2024. All the members were present for the meeting.

The Board of Directors of the company has adopted Nomination and Remuneration Policy ('Policy') for the Company, inter alia to deal with the manner of selection of Board of Directors, KMP and Managing Director and their remuneration. The Policy posted on the website of the Company under the Investor Relation section.

The Company pays remuneration by way of salary to its Executive Directors. No remuneration is paid by way of commission to any Director. No remuneration or sitting fees are paid to any Non-Executive Director. The Company does not have any employee stock option scheme.

Details of remuneration paid to the Directors for the Year.

Name	Designation	Remuneration paid during the year 2024-2025 (Rs. In Lakhs)
Mr. Rajul R Shah	Managing Director	12.00

**C. Independent Directors Meeting:**

1 (One) meeting of the Independent Directors was held on 15<sup>th</sup> March, 2025 inter alia, to discuss:

1. Evaluation of the performance of Non-Independent Directors and the Board of Directors as a Whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.



All the Independent Directors were present at the meeting.

**D. Stakeholder's Relationship Committee:**

The Stakeholder's Relationship Committee comprises of three (3) members viz. Ms. Riddhi Shah, Mr. Dipesh Maru, and Mr. Rajul Shah as on 31.03.2025. Mr. Krunal Shah, Company Secretary of the Company acts as Secretary of the Stakeholder's Relationship Committee.

The following is term of reference of Stakeholder's Relationship Committee

- i. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures
- ii. Redressal of shareholder's/investor's complaints Efficient transfer of shares; including review cases for refusal of transfer / transmission of any other securities;
- iii. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares or any other securities,
- iv. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- v. Allotment and listing of shares;
- vi. Reference to statutory and regulatory authorities regarding investor grievances; and
- vii. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances and
- viii. Any other power specifically assigned by the Board of Directors of the Company

The Committee meet four (4) times during the year on 29<sup>th</sup> May, 2024, 31<sup>st</sup> August, 2024, 13<sup>th</sup> November, 2024 and 15<sup>th</sup> March, 2025. All the members were present for the meetings. No complaints were received during the year under review.

**5. General Body Meetings:**

**A. Details of last three Annual General Meetings are as under.**

All Annual General Meetings during the preceding three years were held at Office No.1, E-Wing, 1<sup>st</sup> Floor, Nandanvan Apartment, Kandivali Link Road, Kandivali (West), Mumbai - 400 067. The day, date, time and the special resolution passed thereat are as follows:

Financial Year	Date	Time	Nature of Special Resolution, passed, if any
2023-24	30 <sup>th</sup> September, 2024	10:30 am	(1) Approval for issuance of 27,00,000 equity shares of Rs. 10/- each at an offer price of Rs. 21/- on preferential allotment basis. (2) Approval for issuance of 34,88,000 convertible warrants of Rs. 10/- each at an offer price of Rs. 21- into equity shares on preferential allotment basis. (3) Change in name of the company and subsequent amendment in the memorandum of association and article of association of the company.
2022-23	30 <sup>th</sup> September, 2023	10:30 am	(1) Adoption of new set of Articles of Association. (2) Adoption of the new Memorandum of Association. (3) Mr. George John Mattapilly be continued as a Non-Executive Director of the Company.



2021-22	30 <sup>th</sup> September, 2022	10:30 am	(1) Appointment of Mr. Dipesh Maru as an Independent Director of the Company. (2) Re-appointment of Mr. Rajul Shah as a Managing Director of the Company.
---------	----------------------------------	----------	--

**B. General Meeting:**

During the year under review, One (1) Extraordinary General Meeting was held on 25<sup>th</sup> June, 2024.

**C. Postal Ballot:**

During the year under review, no resolution was put through by Postal Ballot.

**D. Other Disclosures****i. Related Party Transactions**

During the year under review, the Company has not entered into material transaction with related parties and all related party transactions are at arm's length and are not in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the Financial Statements.

**ii. Strictures and Penalties**

The company has complied with the requirements of the stock exchange, SEBI and other statutory authorities on all matters related to capital markets since its listing on 25<sup>th</sup> November 2014. There were no penalties imposed nor any strictures issued on the Company by the Stock Exchanges, SEBI or any other statutory authority relating to the above.

**iii. Whistle Blower Policy**

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism or employees and directors to report concerns about unethical behavior. No person has been denied access to the chairman of the audit committee. The said policy has been also put up on the website of the Company.

**iv. Reconciliation of share capital audit**

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the national securities depository limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

**v. Code of Conduct**

The Company has adopted the Code of Conduct for all the employees of the Company including the Directors. This Code of Conduct is posted on the Company's website. Further, all the Board members and Senior Management Personnel (as per Uniform Equity Listing Agreement) have affirmed the compliance with the Code of Conduct. A declaration to this effect signed by the Managing Director forms part of this Annual Report of the Company.

**vi. Other Policies**

The Company has also adopted Policy on Preservation of Documents; Policy on Archival of Documents and Policy on Determining Material Events & Information.

**6. Means of Communications**

All material information about the company is promptly submitted to the BSE Ltd. (BSE) where the company's shares are listed. Half-Yearly and Annual Financial Results are sent to the exchange for the information of the shareholders. The financial results are also displayed on the Company's website [www.jetsolarlimited.com](http://www.jetsolarlimited.com) and on the official website of BSE ([www.bseindia.com](http://www.bseindia.com)).



In line with the existing provisions of the Uniform Equity Listing Agreement, the Company has created a separate e-mail address viz. [investors@jetsolarlimited.com](mailto:investors@jetsolarlimited.com) to receive complaints and grievances of the investors.

## 7. Company's Corporate Website

The Company's website is a comprehensive reference on Jet Solar Limited's Corporate Information, Projects, Financials, Board of Directors, Shareholding Pattern and Corporate Governance. The section on 'Investors Information' serves to inform the shareholders, by giving complete financial details, shareholding patterns, compliances, information relating to Registrar & Transfer agents and the Compliance Officer etc.

## 8. General Shareholder Information

a.	<b>AGM: Day, Date, Time and Venue</b>	Tuesday, 30 <sup>th</sup> September, 2025 at 10:30 a.m. at the registered office of the Company at Office No.1, E Wing, 1 <sup>st</sup> Floor, Nandanvan Apartment, Kandivali Link Road, Opp Lajipada Police Chowki, Kandivali (West), Mumbai 400067.		
b.	<b>Financial Year</b>	1 <sup>st</sup> April to 31 <sup>st</sup> March		
	<b>Financial Reporting (Tentative)</b>	For Financial Year 1 <sup>st</sup> April, 2025 to 31 <sup>st</sup> March, 2026		
	Unaudited results for first half year ending 30 <sup>th</sup> September, 2024	On or before 14 <sup>th</sup> November, 2025		
	Audited Results for year ending 31 <sup>st</sup> March, 2026 along with audited half year ended for 31 <sup>st</sup> March 2026	On or before 30 <sup>th</sup> May, 2026		
c.	<b>Date of Book Closure</b>	Not Applicable		
d.	<b>Dividend Payment Date</b>	Not Applicable		
e.	<b>Listing on Stock Exchanges</b>	The Shares of the Company are listed on BSE Limited (SME Segment) BSE Limited 25 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001		
f.	<b>Scrip Code</b>	538794		
g.	<b>Scrip ID</b>	JETSOLAR		
h.	<b>Demat ISIN in NSDL and CDSL</b>	INE155R01018		
i.	<b>Payment of Listing Fee</b>	The Company confirms that it has paid Annual Listing Fees due to the stock exchange for the financial year 2024-2025.		
j.	<b>Market Price Data (High, Low during each month in last financial year) –</b>	<b>Month</b>	<b>High (Rs.)</b>	<b>Low (Rs.)</b>
		April 2024	14.00	10.93
		May 2024	21.36	12.30
		June 2024	23.54	19.00
		July 2024	22.00	17.00
		August 2024	22.40	17.15
		September 2024	31.00	20.99
		October 2024	-	-
		November 2024	27.55	20.19
		December 2024	45.99	23.42
		January 2025	39.48	30.68
		February 2025	32.00	28.80
		March 2025	27.36	20.58



k.	Registrar and share transfer agents	Bigshare Services Private Limited S6 – 2 Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri (E), Mumbai 400093
l.	Share Transfer System	Members are requested to correspond with the Company's Registrar & Transfer Agents quoting their Folio no. / DP ID and Client ID at the above address. Shares in physical form are processed by the Registrar and Share Transfer Agent within 15 days from the date of receipt, if the documents are complete in all respects.

m. Distribution of Shareholding as at 31<sup>st</sup> March, 2025

Shareholding of Nominal		No. of Shareholders	% of Total	Share Amount	% of Total
(Rs.)	(Rs.)				
1	5000	3	1.22	9600	0.01
30001	40000	104	42.45	4136000	4.11
50001	100000	19	7.76	1520000	1.51
100001	999999999	119	48.57	94854400	94.36
<b>Total</b>		<b>245</b>	<b>100.00</b>	<b>100520000</b>	<b>100.00</b>

n. Categories of shareholding as at 31<sup>st</sup> March, 2025

Category of Shareholders	Number of Shares	Percentage of shares
<b>A. Promoters &amp; Promoter Group</b>	<b>1477920</b>	<b>14.70</b>
<b>B. Public Shareholding</b>		
Foreign Institutional Investors	Nil	Nil
Mutual Funds	Nil	Nil
Financial Institutions & Banks	Nil	Nil
Central Govt. / State Govt.	Nil	Nil
Bodies Corporate	996320	9.91
Individuals	7197760	71.61
Directors & Relatives	284000	2.83
NRIs & OCBs	96000	0.96
Clearing Member	Nil	Nil
<b>Total Public Shareholding</b>	<b>8574080</b>	<b>85.30</b>
<b>Total Shareholding (A+B)</b>	<b>10052000</b>	<b>100.00</b>

o. Dematerialization of shares and liquidity

As on March 31, 2025, 100% of shares are in dematerialized form.

9. Outstanding GDR's/ADR's/Warrants Or Other Convertible Instruments

The company has no outstanding GDRs/ADRs/Warrants or other Convertible Instruments.

**10. Address for correspondence**

Jet Solar Limited

Office No.1, E Wing, 1st Floor, Nandanvan Apartment, Kandivali Link Road, Opp Laljipada Police Chowki, Kandivali (West), Mumbai 400067

Email: [investors@jetsolarlimited.com](mailto:investors@jetsolarlimited.com)

Website: [www.jetsolarlimited.com](http://www.jetsolarlimited.com)

**11. Subsidiary Companies**

The Company does not have any subsidiary.

**12. Code for Prevention of Insider Trading**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

**13. CEO/CFO Certification**

The Chief Executive Officer (Managing Director) & Chief Financial Officer have certified to the Board in accordance with uniform Listing Agreement pertaining to CEO / CFO certification for the financial year ended 31st March, 2025 is annexed and forms part of this Report.

**14. Compliance Report On Corporate Governance**

Pursuant to The SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015, Compliance Report on Corporate Governance is not applicable to our Company as, our Company has been listed on SME Platform.

**DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT**

This is to certify that the Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel and that the same has been uploaded on the Company's website [www.jetsolarlimited.com](http://www.jetsolarlimited.com).

All the Board members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year ended 31st March, 2025.

For Jet Solar Limited

Rajul Shah  
Managing Director  
(DIN: 00227223)

Place: Mumbai  
Date: May 22, 2025



**CERTIFICATE OF MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER ON CORPORATE GOVERNANCE**

**The Board of Directors  
Jet Solar Limited**

We have reviewed the financial statements and the cash flow statement of Jet Solar Limited for the financial year 2024-2025 and certify that:

- a. These statements to the best of our knowledge and belief:
  - I. Do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading;
  - II. Present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, there are no transactions entered into by the Directors and Senior Management Personnel during the year, which are fraudulent, illegal or violate of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company for such reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, of which we are aware of and the steps taken and/or proposed to be taken to rectify these deficiencies.
- d. We have also indicated to the Auditors and the Audit Committee.
  - I. Significant changes in Internal Controls with respect to financial reporting during the year.
  - II. Significant changes in accounting policies during the Year and these have been disclosed in the notes to the financial statements.
- e. To the best of our knowledge and belief, there are no instances of significant fraud involving either the management or employees having a significant role in the Company's internal control systems with respect to financial reporting.

**Rajul R Shah**  
Managing Director  
(DIN 00227223)

**Ajay Shinde**  
Chief Financial Officer

Mumbai  
May 22, 2025



**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,

Jet Solar Limited

Office No.1, E-Wing, 1st Floor

Nandanvan Apartment

Kandivali West, Mumbai- 400067

I have examined the relevant registers, records, forms, returns and disclosure received from the Directors of Jet Solar Limited (*formerly known as Jet Infraventure Limited*) having CIN L45400MH2001PLC133483 and having registered office at Office No.1, E-Wing, 1st Floor, Nandanvan Apartment, Kandivali West, Mumbai- 400067 (hereinafter referred to as 'the Company') produced before us by the Company for the purpose of issuing this certificate in accordance with Regulation 34(3) read with Schedule V Para C sub Clause (10)(i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

In my opinion and to the best of my knowledge and according to the verifications including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanation furnished to us by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below have been debarred or disqualified for the financial year ended 31<sup>st</sup> March 2025 from being appointed or continuing as Directors of Companies by the Securities Exchange Board of India, Ministry of Corporate Affairs or such other statutory Authority.

SN	Name of the Director	DIN	Date of appointment in the Company
1.	Rajul Rameshchandra Shah	00227223	05/11/2001
2.	Dipesh Dhirajlal Maru	09338263	01/10/2021
3.	Riddhi Krunal Shah	08125676	09/05/2018
4.	Nirav Arun Modi	08511481	29/05/2024

Ensuring the eligibility for the appointment or continuity of every Director on the Board of above referred Company is the responsibility of the management of the Company. My responsibility is to express an opinion as stated above based on the verification. This certificate is neither an assurance as to the future viability of the Company or effectiveness with which the management has conducted the affairs of the Company.

**Pooja Malkan**

[Proprietor]

ACS No: 28365 / CP No.: 19938

UDIN: A028365G000405764

Place: Mumbai

Date: 22<sup>nd</sup> May, 2025



## **INDEPENDENT AUDITOR'S REPORT**

To,  
The Members  
Jet Solar Limited  
Report on the Audit of the Financial Statements

### **Opinion**

1. We have audited the accompanying financial statements of Jet Solar Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit and its cash flows for the year then ended.

### **Basis for Opinion**

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

### **Other Information**

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

5. 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 financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of



adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. 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 also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

7. 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.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



9. 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.

### Report on Other Legal and Regulatory Requirements

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

11. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financials controls over financial reporting.
- (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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2025.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.



- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing 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 such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained in case of modification by certain users with specific access and for direct database changes. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with.

**For Mittal & Associates**  
**Chartered Accountants**  
**(Firm Regn. No. 106456W)**

**Mukesh Kumar Sharma**  
**Partner**  
**M.No.134020**  
**UDIN: 25134020BMKZXA3035**

**Place: Mumbai**  
**Date: 22.05.2025**



**Annexure A**  
**To The Independent Auditor's Report**

**Report on the Companies (Auditor' Report) Order, 2020, issued in terms of section 143 (11) of the Companies Act, 2013 ('the Act') of Jet Solar Limited, ('the Company')**

(Referred to in Paragraph 1 under "Report on other Legal and Regulatory Requirements" section of our report of even date) In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.  
  
(B) The Company has now owned any intangible assets. It has not maintained any records of Intangible Assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a programme of verification to cover all the items of fixed assets in a phased manner of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, portion of the fixed assets were physically verified by the Management during the year. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company owns an office and land, the title deeds of immovable properties are held in the name of the Company.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.
- ii. (a) The Management has conducted Physical Verification of Inventory at reasonable intervals during the year, in our opinion procedures and coverage of such procedures is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks or financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. (a) According to information and explanation given to us, the company has made investment and granted loan and advances in the nature of loan, provided guarantees to the persons other than associates, subsidiaries and joint ventures as follows:.



Particulars	Amount in Lacs (Loans & Advances, including Business Advances)	Amount in Lacs (Guarantee)	Amount in Lacs (Investment)
Aggregate amount of loan Granted / Guarantee Provided / Investments Made / Business advances during the year	755.00	0.00	1,044.00
Balance outstanding as at balance sheet date in respect of above case	755.00	0.00	1,044.00

- (b) According to information and explanation given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of which loans have been granted by the company during the year are not prejudicial to the company's interest.
- (c) According to information and explanation given to us and based on the audit procedures conducted by us, in respect of loans and advances in the nature of loans, schedule of repayment of principal and payment of interest has not been stipulated.
- (d) The amount is not overdue, on the above loan and advances; hence this clause is not applicable;
- (e) The amount is not overdue, on the above loan and advances; hence this clause is not applicable;
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and based on records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, provident fund, professional tax, income tax deducted at source, Goods and Service Tax and other material statutory dues, as applicable, though there has been a slight delay in few cases,
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax or any other statutory dues which have not been deposited on account of any dispute.
- viii. There are no transactions in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.



- (c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
  - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
  - (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
- x.
- (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any private placement of shares or fully or partially or optionally convertible debentures during the year. In our opinion in respect of the preferential allotment of shares and convertible warrants made during the year, the Company has complied with the requirements of Section 42 & Section 62 of the Act. The proceeds from these issuances have been used for purposes for which the funds were raised.
- xi.
- (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
  - (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
  - (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard 18 "Related Party Disclosures" specified under Section 133 of the Act.
- (xiv)
- (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
  - (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.



- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For Mittal & Associates**  
**Chartered Accountants**  
**(Firm Regn. No. 106456W)**

**Mukesh Kumar Sharma**  
**Partner**  
**M.No.134020**  
**UDIN: 25134020BMKZXA3035**  
**Place: Mumbai**  
**Date: 22.05.2025**



## Annexure B To The Independent Auditor's Report

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

1. We have audited the internal financial controls with reference to financial statements of Jet Solar 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

2. 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based

on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. 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 with reference to financial statements.

#### Meaning of Internal Financial Controls with reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of



the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

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

#### **Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For Mittal & Associates  
Chartered Accountants  
(Firm Regn. No. 106456W)**

**Mukesh Kumar Sharma  
Partner  
M.No.134020  
UDIN: 25134020BMKZXA3035**

**Place: Mumbai  
Date: 22.05.2025**



Jet Solar Limited  
Balance Sheet as at March 31, 2025  
(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>Equity and Liabilities</b>			
<b>Shareholders' funds</b>			
Share Capital	3	1,005.20	419.20
Reserves and Surplus	4	685.52	146.70
Money received against warrants issued	5	95.76	-
		<b>1,786.48</b>	<b>565.90</b>
<b>Non-current liabilities</b>			
Long-term provisions		-	-
		-	-
<b>Current liabilities</b>			
Short-term borrowings		-	-
Trade payables	6		
- total outstanding dues of micro and small enterprises; and		2.01	1.56
- total outstanding dues of creditors other than micro and small enterprises		6.49	8.72
Borrowings			
Unsecured Loan From Director & Others as ICD		42.75	44.38
Other current liabilities	7	428.66	102.18
Short-term provisions		-	-
		<b>479.91</b>	<b>156.84</b>
<b>TOTAL</b>		<b>2,266.40</b>	<b>722.74</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment and Intangible Assets			
- Property, Plant and Equipment	8	7.49	8.11
Intangible assets			
Intangibles under development		-	-
- Intangible assets		-	-
Long-term loans and advances		-	-
Other non-current assets	9	3.55	3.53
		<b>11.04</b>	<b>11.64</b>



<b>Current assets</b>			
Inventories		179.74	217.07
Investments		1,044.00	-
Trade receivables	10	52.45	71.79
Cash and bank balances	11	4.79	7.30
Short-term loans and advances	12	953.43	400.21
Other current assets	13	20.94	14.73
		<b>2,255.35</b>	<b>711.11</b>
<b>TOTAL</b>		<b>2,266.40</b>	<b>722.74</b>
The accompanying notes are an integral part of these financial statements.	1-31		

As per our Report of even date attached  
**For Mittal & Associates**  
Chartered Accountants  
Registration No. 106456W

For and on behalf of the Board of Directors

**Mukesh Kumar Sharma**  
Partner  
M. No. 134020  
UDIN: 25134020BMKZXA3035

**Rajul R. Shah**  
Director  
DIN: 00227223

**Dipesh Maru**  
Director  
DIN: 09338263

**Ajay Shinde**  
Chief Financial Officer

**Krunal Shah**  
Company Secretary

Place : Mumbai  
Date : 22/05/2025

Place : Mumbai  
Date : 22/05/2025



Jet Solar Limited

**Statement of Profit and Loss for the year ended March 31, 2025**

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31 March, 2025	Year ended 31 March, 2024
<b>Income</b>			
Revenue from operations	14	54.41	35.33
Other income	15	76.10	25.55
<b>Total Income</b>		<b>130.51</b>	<b>60.88</b>
<b>Expenses</b>			
Direct Cost of Operations	16	39.83	7.54
Employee benefits expenses	17	31.60	33.07
Finance costs	18	5.12	2.84
Depreciation & amortization expenses	19	0.61	0.67
Other expenses	20	47.76	10.82
<b>Total expenses</b>		<b>124.92</b>	<b>54.93</b>
<b>Profit before tax</b>		<b>5.59</b>	<b>5.95</b>
<b>Tax expense</b>			
Current Tax		1.56	-
Tax expense for earlier years		-	-
Deferred tax		0.01	0.00
		<b>1.55</b>	<b>0.00</b>
<b>Profit for the year</b>		<b>4.04</b>	<b>5.95</b>
Earnings per equity share [Nominal value per share Rs. 10 (March 31, 2025: Rs. 10)]	21		
Basic and diluted (Rs.)		0.04	0.14

The accompanying notes are an integral part of the financial statements.

As per our Report of even date attached  
**For Mittal & Associates**  
Chartered Accountants  
Registration No. 106456W

**Mukesh Kumar Sharma**  
Partner  
M. No. 134020  
UDIN: 25134020BMKZXA3035

Place : Mumbai  
Date:22-05-2025

**For and on behalf of the Board of Directors**  
**Rajul R. Shah**  
Director  
DIN :00227223

**Dipesh Maru**  
Director  
DIN :09338263

**Ajay Shinde**  
Chief Financial Officer

**Krunal Shah**  
Company Secretary

Place : Mumbai  
Date : 22-05-2025



**Jet Solar Limited**

Cash Flow Statement for the year ended March 31, 2025

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. Cash flow from operating activities</b>		
Profit before Tax	5.59	5.95
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	0.61	0.67
Net (profit) on sale of Property, Plant and Equipment	-	-
Finance costs	4.71	2.33
Provision for doubtful debts (written back) / written off	-	-
Deferred Tax Expenses	-	-
Interest Received	(75.80)	(25.73)
Liabilities no longer required written back	-	-
Unrealised foreign exchange gain	-	-
Operating profit before working capital changes	64.89	16.79
<b>Adjustments for changes in working capital:</b>		
Increase / (decrease) in trade payables	(1.78)	(3.06)
Increase / (decrease) in long term provisions	-	-
(Increase)/Decrease in Inventories	37.33	5.79
Increase / (decrease) in other current liabilities	326.47	-
(Increase)/Decrease in Trade Receivables & Other Current Assets	13.14	(4.61)
Increase/(Decrease) in current borrowings	(1.63)	-
(Increase) / decrease in short term loans and advances	(553.22)	(10.80)
(Increase) / decrease in other bank balances	-	-
<b>Cash Generated by Operations</b>	<b>(244.58)</b>	<b>(29.47)</b>
Deferred Tax	-	-
Direct Taxes (paid) / refund (net)	(1.56)	-
<b>Net cash generated from / (used in) operating activities (a)</b>	<b>(246.14)</b>	<b>(29.46)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Property, Plant and Equipment	-	-
Purchase of Investments	(1044.00)	-
Purchase of intangible assets	-	-
Proceeds from sale of Property, Plant and Equipment	-	-
Interest Received	75.80	25.73
<b>Net cash from investing activities (b)</b>	<b>(968.20)</b>	<b>25.73</b>
<b>C. Cash flow from financing activities</b>		
Finance costs paid	(4.71)	(2.33)
Proceeds from capital	1,216.54	-
Proceeds from Short Term Borrowings	-	(24.24)
<b>Net cash (used in) financing activities (c)</b>	<b>1,211.83</b>	<b>(26.57)</b>
<b>Net increase / (decrease) in cash and cash equivalents (a+b+c)</b>	<b>(2.50)</b>	<b>(30.30)</b>



Cash and cash equivalents at the beginning of the year	7.30	37.60
<b>Cash and cash equivalents at the end of the year</b>	<b>4.79</b>	<b>7.30</b>
<b>Cash and cash equivalents comprise of (refer note 11)</b>		
Cash on hand	1.42	0.03
Balances with Banks - Current Account	3.37	7.27
Demand Deposit (less than 3 months maturity)	-	-
<b>Total cash and cash equivalents</b>	<b>4.79</b>	<b>7.30</b>

**Note:**

Cash Flow Statement has been prepared using the indirect method as in Accounting Standard - 3 "Cash Flow Statement".

The accompanying notes are an integral part of the financial statements.

As per our Report of even date attached

**For Mittal & Associates**  
Chartered Accountants  
Registration No. 106456W

**For and on behalf of the Board of Directors**

**Mukesh Kumar Sharma**  
Partner  
M. No. 134020  
UDIN: 25134020BMKZXA3035

**Rajul R. Shah**  
Director  
DIN :00227223

**Dipesh Maru**  
Director  
DIN :09338263

**Ajay Shinde**  
Chief Financial Officer

**Krunal Shah**  
Company Secretary

Place: Mumbai  
Date:22-05-2025

Place : Mumbai  
Date : 22-05-2025



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

### 1. Company Profile:

Jet Solar Limited ("the Company"), formerly known as Jet Infraventure Limited, is an Indian Company and it is registered with Registrar of Companies, Mumbai vide registration number L45400MH2001PLC133483. The registered office of the Company is situated at Office No. 1, 1st Floor, 'E' wing, Nandanvan Apartment, Kandivali Link Road, Kandivali (West), Mumbai – 400 067. The Company is engaged in the business of Real Estate / Real Estate Development including Construction and now keeping steps in Solar Business. The company name has been changed from Jet Infraventure Limited to Jet Solar Limited vide fresh issue of incorporation certificate dated 28.10.2024.

### 2. Summary of Significant Accounting Policies

#### a. Basis of Preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on an accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2021, specified under section 133 and other relevant provisions of the Companies Act, 2013.

Inventories consist of Plots and WIP as on 31/03/2025. Work in Progress includes Cost of Land, Construction Costs, Job Work & Other Costs that are attributable to projects. Plots are valued at Cost.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act 2013. Based on the nature of services provided and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

#### b. Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting year. The judgements, estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as at the date of financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Difference between the actual result and estimates is recognised in the year in which the results are known/ materialised.

#### c. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by the management. Subsequent costs related to an item of Property, Plant and Equipment are recognised in the carrying amount of the item if the recognition criteria are met.

Items of Property, Plant and Equipment that have been retired from active use and are held for disposal are stated at the lower of their net carrying value and net realisable value and are shown separately in the financial statements under the head "Other current assets". Any write-down in this regard is recognised immediately in the Statement of Profit and Loss.



An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

**d. Depreciation on Property, Plant and Equipment**

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful life of the assets, based on technical evaluation carried out by management taking into account the nature of assets, their estimated period of use and the operating condition.

The estimates of useful life of tangible assets are as follows:

Assets	Useful Life as per Schedule II	Management estimate of Useful Life
Office Equipment	5 years	3 - 5 years
Furniture and fixtures	10 years	5 years
Computers	3 years	3 years
Servers and networks	6 years	4 years
Vehicles	8 years	5 years
Warehouse Equipment	5 years	3 - 5 years

The depreciation charge for each period is recognised in the Statement of Profit and Loss.

The useful life, residual value and depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate in accordance with AS 5; "Net Profit or Loss for the period, prior period items and changes in Accounting Policies".

**e. Intangible Assets**

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful life. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. Such changes are accounted in accordance with AS 5, "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies".

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss. The estimated useful life of Computer Software is 3 years.

**f. Borrowing Costs**

Borrowing costs include interest and other costs incurred in connection with borrowing to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

**g. Impairment of Assets**

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit ("CGU") is made. Recoverable amount is higher of an asset's or cash generating unit's net selling



price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a CGU. An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

**h. Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

**Sales**

Revenue from sales is recognized on transfer of all significant risks and reward of ownership to buyer by way of a legally enforceable agreement/Contract even though the legal title may not be transferred or the possession of the real estate property may not be given to the buyer. Revenue has been considered as per Percentage of Completion Method.

Revenue accrued but not invoiced to the customer, as at year end, is disclosed as "Unbilled Revenue" under 'Trade Receivable'.

**Interest**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest. Interest income is included under the head "Other Income" on accrual basis.

**i. Employee Retirement Benefits**

- 1) Salary paid to the employees monthly after deduction of Income Tax as per Income Tax Act 1961.
- 2) Retirement benefits/Gratuity will be considered in accounts on payment basis.

**j. Foreign Currency Transactions**

Not Applicable

**k. Current and Deferred Taxes**

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty (except where the Company has unabsorbed depreciation or carry forward losses under tax loss) that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. However, even in



absence of virtual certainty supported by convincing evidence deferred tax assets is recognised to the extent of deferred tax liabilities. At each balance sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum alternative tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

**i. Provisions**

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

**m. Contingent Liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.\

**n. Cash and Cash Equivalents**

In the cash flow statement, cash and cash equivalents comprises of cash at bank and in hand and short-term investments with an original maturity of three months or less.

**o. Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**p. Rounding of Amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh with two decimal thereof as per the requirement of Schedule III, unless otherwise stated.

**q. Segment Reporting**

The Company does not have any reportable segments as per the Accounting Standard 17 on "Segment Reporting" notified under Companies (Accounting Standard) Rules, 2014.



### 3: Share capital

	As at 31 March, 2025	As at 31 March, 2024
<b>Authorized</b>		
1,40,00,000 (March 31, 2024: 55,000,000) equity shares of Rs. 10 each	1,400.00	550.00
	<b>1,400.00</b>	<b>550.00</b>
<b>Issued, subscribed and paid-up share capital</b>		
1,00,52,000 (March 31, 2024: 41,92,000) equity shares of Rs. 10 each	1,005.20	419.20
	<b>1,005.20</b>	<b>419.20</b>

#### a. Reconciliation of number of equity shares

Equity shares	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares at the beginning of the year	41,92,000	4,19,20,000	41,92,000	4,19,20,000
Shares Issued during the year (Bonus)	-	-	-	-
Shares Issued during the year (Preferential Issue)	47,72,000	4,77,20,000	-	-
Shares Issued during the year (Convertible warrants)	10,88,000	1,08,80,000	-	-
<b>Equity Shares at the end of the year</b>	<b>1,00,52,000</b>	<b>10,05,20,000</b>	<b>41,92,000</b>	<b>4,19,20,000</b>

#### b. Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approvals of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

At the Extra-Ordinary General Meeting of the Company held on 25th June, 2024, members approved Reclassification & Increase in the Authorised Share Capital of the Company as follows: (a) Reclassify the existing Authorized Share Capital of the Company of Rs. 5,50,00,000/- divided into 4596000 (Forty-Five Lakhs Ninety Six Thousand) Equity Shares of Rs.10/- each and 904000 (Nine Lakhs Four Thousand) Preference Shares of Rs. 10/- (Rupees Ten) each in to Rs. 5,50,00,000/- (Rupees Five Crores Fifty Lakhs Only) divided into 5500000 (Fifty Five Lakhs) Equity Shares of Rs.10/- each, after cancelling the existing unissued preference share capital comprising of 904000 (Nine Lakhs Four Thousand) Preference Shares of Rs. 10/- (Rupees Ten) each and (b) Increase the Authorized Share Capital of the Company from Rs. 5,50,00,000/- (Rupees Five Crores Fifty Lakhs Only) divided into 5500000 (Fifty Five Lakhs) Equity Shares of Rs.10/- each to Rs. 14,00,00,000/- (Rupees Fourteen Crores Only) divided into 14000000 (One Crore Forty Lakhs) Equity Shares of Re. 10/- each by way of creation of additional 8500000 (Eighty Five Lakhs) Equity Shares of face value of Rs.10/- each.

Pursuant to board resolution dated 29th May, 2024, shareholders resolution dated 25th June, 2024 and in-principal approval received from the BSE Limited on 25th June, 2024 and following receipt of Equity Share Subscription consideration amounting to INR 3,75,70,000 (Indian Rupees Three Crores Seventy Five Lakhs Seventy Thousand Only)



into the bank account of the Company, the Board of Directors at their meeting held on 10/07/2024 approved preferential allotment of 23,12,000 (Twenty Three Lakhs Twelve Thousand Only) Equity Shares of face value of INR 10/- (Indian Rupees Ten Only) at INR 16.25 (Indian Rupees Sixteen and Twenty Five Paisa) each.

Pursuant to board resolution dated 31st August, 2024, shareholders resolution dated 30th September, 2024 and in-principal approval received from the BSE Limited on 03 October, 2024 and following receipt of the Equity Shares Subscription consideration amounting to INR 5,16,60,000 (Indian Rupees Five Crores Sixteen Lakhs Sixty Thousand Only) into the bank account of the Company, the Board of Directors at their meeting held on 09/10/2024 approved preferential allotment of 24,60,000 Equity Shares of face value of INR 10/- (Indian Rupees Ten Only) at INR 21 (Indian Rupees Twenty One).

Further the company allotted 29,12,000 fully Convertible Warrants on 09/10/2024 carrying a right exercisable by the Warrant holder to subscribe to one Equity Share per Warrant, to persons belonging 'Non-Promoter, Public Category' on preferential basis at an issue price of Rs. 21/- per Warrant, after receipt of subscription amount being 25% of the issue price i.e. Rs. 5.25/- in accordance with provisions of Chapter V of SEBI ICDR Regulations. Out of this as on 31st March, 2025, 10,88,000 Convertible Warrants are converted into 10,88,000 Equity Shares of Rs. 10/- each on 23/11/2024 and 18,24,000 warrants are pending for conversion.

c. Shares held by Holding/Ultimate Holding Company and/or their subsidiaries/associates  
Not Applicable

d. Details of shares held by each shareholder holding more than 5% of the aggregate shares in the Company

Class of shares / Name of shareholder	As at 31 March, 2025		As at 31 March, 2024	
	Number of Shares Held	% holding in that class of shares	Number of Shares Held	% holding in that class of shares
None				

e. During the five years immediately preceding March 31, 2025, no shares were bought back and no shares were issued for consideration other than cash. Company issued bonus shares in the ratio 1:1 on 24.04.2023.

f. Shares held by promoters as at the end of the year

Name of the promoters	As at 31 March, 2025		As at 31 March, 2024		% change during the year
	No. of shares held	% of total shares	No. of shares held	% of total shares	
Rajul Shah	11,21,920	11.16	14,21,920	33.92	(22.76)
Anand Shah	3,56,000	3.54	3,56,000	8.49	(4.95)
	<b>14,77,920</b>	<b>14.70</b>	<b>17,77,920</b>	<b>42.41</b>	<b>27.71</b>

#### 4: Reserves and Surplus

	As at 31 March, 2025	As at 31 March, 2024
(a) Share Premium		
Opening balance	60.88	270.48



Less: Bonus Issue	-	-209.60
Add: Share Premium During the Year	534.78	-
<b>Closing balance</b>	<b>595.66</b>	<b>60.88</b>
<b>(b) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	85.82	79.87
Add: Profit / (Loss) for the year	4.04	5.95
Closing balance	89.86	85.82
	<b>685.52</b>	<b>146.70</b>

#### 5: Money Received against warrants issued

	As at 31 March, 2025	As at 31 March, 2024
At the beginning of the year	-	-
Additions during the year	95.76	-
<b>At the end of the year</b>	<b>95.75</b>	<b>-</b>

The company allotted 29,12,000 fully Convertible Warrants on 09/10/2024 carrying a right exercisable by the Warrant holder to subscribe to one Equity Share per Warrant, to persons belonging 'Non-Promoter, Public Category' on preferential basis at an issue price of Rs. 21/- per Warrant, after receipt of subscription amount being 25% of the issue price i.e. Rs. 5.25/- in accordance with provisions of Chapter V of SEBI ICDR Regulations. Out of this as on 31st March, 2025, 10,88,000 Convertible Warrants are converted into 10,88,000 Equity Shares of Rs. 10/- each on 23/11/2024 and 18,24,000 warrants are pending for conversion's.

#### 6: Trade Payables

	As at 31 March, 2025	As at 31 March, 2024
a) Total Outstanding dues to Micro, Small and Medium enterprises under MSMED Act,2006	2.01	1.56
b) Total Outstanding dues to Creditors other than Micro, Small and Medium enterprises	6.49	8.72
	<b>8.51</b>	<b>10.28</b>

Trade payables ageing schedule as at March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed dues</b>							
(i) Micro enterprises and small enterprises			0.45	1.56			2.01
(ii) Others			0.37		6.20		6.57



<b>Disputed dues</b>								
(i) Micro enterprises and small enterprises	-	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-	-

Trade payables ageing schedule as at March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed dues</b>							
(i) Micro enterprises and small enterprises			1.56	-	-	-	1.56
(ii) Others			8.72	-	-	-	8.75
<b>Disputed dues</b>							
(i) Micro enterprises and small enterprises	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-

## 7: Other Current Liabilities

	As at 31 March, 2025	As at 31 March, 2024
Advance For Flat Bookings	344.70	2.20
TDS & Other Statutory Dues	36.77	36.71
Employees Related Liability	45.54	63.11
Other Payables	0.09	0.16
Provision for Income Tax	1.56	2.20
	<b>428.66</b>	<b>102.18</b>

## 8: Property, Plant and Equipment

Particulars	Gross block				Depreciation				Net block
	As at April 1, 2024	Additions for the year	Disposal	As at March 31, 2025	As at April 1, 2024	For the year	Disposal	As at March 31, 2025	As at March 31, 2025
Computers	8.54	-	-	8.54	8.39	-	-	8.39	0.15
Furniture and fixtures	0.12	-	-	0.12	1.18	-	-	1.18	-
Office equipment	0.15	-	-	0.15	0.15	-	-	0.15	-
LCD & TV	0.33	-	-	0.33	0.32	0.00	-	0.33	0.00



Projector	0.48	-	-	0.48	0.43	0.02	-	0.45	0.03
Air Conditioner	3.75	-	-	3.75	3.45	0.08	-	3.53	0.22
Aqua Guard	0.07	-	-	0.07	0.07	-	-	0.07	-
Vehicles	0.14	-	-	0.14	0.14	-	-	0.14	-
Office	17.70	-	-	17.70	10.10	0.52	-	10.62	7.09
<b>Total</b>	<b>31.29</b>	<b>-</b>	<b>-</b>	<b>31.29</b>	<b>24.25</b>	<b>0.61</b>	<b>-</b>	<b>24.86</b>	<b>7.49</b>

Particulars	Gross block				Depreciation				Net block
	As at April 1, 2023	Additions for the year	Disposal	As at March 31, 2024	As at April 1, 2024	For the year	Disposal	As at March 31, 2024	As at March 31, 2024
Computers	8.54	-	-	8.54	8.39	-	-	8.39	0.15
Furniture and fixtures	1.18	-	-	1.18	1.18	-	-	1.18	-
Office equipment	0.15	-	-	0.15	0.15	-	-	0.15	-
LCD & TV	0.33	-	-	0.33	0.32	0.01	-	0.32	0.01
Projector	0.48	-	-	0.48	0.41	0.02	-	0.43	0.05
Air Conditioner	3.75	-	-	3.75	3.36	0.10	-	3.45	0.30
Aqua Guard	0.07	-	-	0.07	0.07	-	-	0.07	-
Vehicles	0.14	-	-	0.14	0.14	-	-	0.14	-
Office	17.70	-	-	17.70	9.56	0.54	-	10.10	7.60
<b>Total</b>	<b>32.35</b>	<b>-</b>	<b>-</b>	<b>32.35</b>	<b>23.58</b>	<b>0.67</b>	<b>-</b>	<b>24.25</b>	<b>8.11</b>

## 9: Other Non-Current Assets

	As at 31 March, 2025	As at 31 March, 2024
Security Deposit - considered good	1.74	1.74
Deferred Tax Asset/(NET Opening Less Liability)	1.80	1.79
	<b>3.55</b>	<b>3.53</b>

## 10: Trade Receivables



	As at 31 March, 2025	As at 31 March, 2024
<b>Unsecured</b>		
- considered good	52.45	71.79
- considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	<b>52.45</b>	<b>71.79</b>

Trade receivables ageing schedule as at March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b><u>Undisputed Trade Receivables</u></b>								
- considered good	-	-	18.67	33.79	-	-	-	52.45
- considered doubtful	-	-	-	-	-	-	-	-
<b><u>Disputed Trade Receivables</u></b>								
- considered good	-	-	-	-	-	-	-	-
- considered doubtful	-	-	-	-	-	-	-	-

Trade receivables ageing schedule as at March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b><u>Undisputed Trade Receivables</u></b>								
- considered good	-	-	-	-	52.07	19.72	-	71.79
- considered doubtful	-	-	-	-	-	-	-	-
<b><u>Disputed Trade Receivables</u></b>								
- considered good	-	-	-	-	-	-	-	-
- considered doubtful	-	-	-	-	-	-	-	-

11: Cash and Bank Balances



	As at 31 March, 2025	As at 31 March, 2024
<b>Cash &amp; Cash Equivalents</b>		
Cash on Hand	1.42	0.03
Bank Balances		
In Current Accounts	3.37	7.23
Demand Deposit (less than 3 months maturity)	-	-
	<b>4.79</b>	<b>7.30</b>
Other bank balances		
Deposits with maturity more than three months but less than 12 months	-	-
	<b>4.79</b>	<b>7.30</b>

## 12: Short-Term Loans and advances

	Non-Current As At		Current As At	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
- Inter Corporate Deposits Given	-	-	755.00	270.00
- Interest Receivable on ICD				
- Other loans and advances (Unsecured considered good)	-	-	198.43	130.21
	-	-	<b>953.43</b>	<b>400.21</b>

## 13: Other Current Assets

	As at 31 March, 2025	As at 31 March, 2024
Unsecured, considered good:		
Tds Receivable (A.Y.2018-19) (Net of Tax)	1.54	1.54
Tds Receivable (A.Y.2019-20) (Net of Tax)	2.49	2.49
Tds Receivable (A.Y.2020-21) (Net of Tax)	2.05	2.05
Tds Receivable (A.Y.2021-22) (Net of Tax)	2.85	2.85
Tds Receivable (A.Y.2022-23) (Net of Tax)	0.22	0.22
Tds Receivable (A.Y.2023-24) (Net of Tax)	1.80	1.80
Tds Receivable (A.Y.2024-25) (Net of Tax)	1.96	1.96
Tds Receivable (A.Y.2025-26) (Net of Tax)	7.58	-
GST Input Credit	0.45	-
Staff Advances	-	1.83
	<b>20.94</b>	<b>14.73</b>

## 14: Revenue From Operations



	Year ended 31 March, 2025	Year ended 31 March, 2024
<b>Sale of services</b>		
Income From Real Estate Projects	54.41	35.33
<b>Total</b>	<b>54.41</b>	<b>35.33</b>

**15: Other Income**

	Year ended 31 March, 2025	Year ended 31 March, 2024
<b>Interest Income</b>		
- On bank deposits	-	-
- On income tax refund	-	5.85
- On Corporate Deposit	75.80	19.52
Miscellaneous Income	0.30	0.18
<b>Total</b>	<b>76.10</b>	<b>25.55</b>

**16: Direct Cost of Operations**

	Year ended 31 March, 2025	Year ended 31 March, 2024
<b>Changes in Inventories</b>		
<b>Finished Properties</b>		
At the Beginning of the year	-	-
Less : At the end of the year	-	-
<b>Work in Progress</b>		
At the Beginning of the year	-	64.72
Less : At the end of the year	-	-
	-	64.72
<b>Plots</b>		
At the Beginning of the year	217.07	158.18
Less : At the end of the year	179.74	217.07
	37.33	58.93
<b>Material and Other Expenses</b>		
Labour & Contract Charges	2.50	1.75
	39.83	7.54

**17: Employee Benefit Expenses**

	Year ended 31 March, 2025	Year ended 31 March, 2024
Salaries, wages and bonus	30.85	32.75
Contribution to (Defined contribution plans):		
- Provident fund	-	-
- Employee state insurance	-	-



- Labour welfare fund	-	-
Gratuity	-	-
Staff welfare expenses	0.75	0.32
Salary	30.85	32.75
Staff Welfare Expenses		
	<b>31.60</b>	<b>33.07</b>

**18: Finance costs**

	Year ended 31 March, 2025	Year ended 31 March, 2024
Bank Charges	0.07	0.18
Income Tax	0.19	2.31
Interest on TDS	0.13	0.02
Late fees on TDS	0.00	-
Late fees on GST	0.00	-
Late fees on Professional Tax	0.02	-
Interest	4.71	0.32
	<b>5.12</b>	<b>2.84</b>

**19: Depreciation and amortisation expense**

	Year ended 31 March, 2025	Year ended 31 March, 2024
Depreciation of property, plant and equipment	0.61	0.67
Amortisation of intangible assets	-	-
	<b>0.61</b>	<b>0.67</b>

**20: Other Expenses**

	Year ended 31 March, 2025	Year ended 31 March, 2024
Advertisement Expenses	0.19	-
Electricity Charges	0.71	0.48
Rates & Taxes	0.06	-
Audit Fees	0.50	0.50
Commission	20.00	-
Computer Expenses	0.36	0.25
Conveyance	0.20	0.16
Courier Expenses	0.02	0.03
Diwali Expenses	0.01	0.03
Insurance	0.01	0.01
Internet Charges	0.15	0.08
News Paper & Periodicals	0.02	0.02
Office Expenses	0.88	0.53
Printing & Stationery	0.20	0.12
Professional Fees	5.91	3.08
Sundry Debtors & Fixed Assets w/o	2.25	0.21
Repairs & Maintenance	0.68	0.07
Sales Promotion Expenses	0.36	0.33



Society Maintenance	0.44	0.33
Travelling Exp-Domestic	2.98	0.62
Lodging & Boarding Expenses	1.71	-
Website Developing Expenses	0.27	-
ROC Expenses & Annual Listing Fees	9.86	3.97
	<b>47.76</b>	<b>10.82</b>

**20.1: Payment to auditors (excluding goods and service tax)**

As Auditor

- Audit Fee	0.50	0.50
- Tax Audit Fee	-	-
Out-of-pocket expenses	-	-
	<b>0.50</b>	<b>0.50</b>

**20.2: Corporate Social Responsibility Expenditure**

The Company does not fall under the provisions of Corporate Social Responsibility (CSR) for the financial year since it does not exceed the limits as specified under section 135 of the Companies Act, 2013.

**21: Earnings per share**

Profit after tax	(A)	4,04,483.21	5,95,032.00
Weighted average number of equity shares outstanding	(B)	1,00,52,000	41,92,000
Face value of equity shares (Rs.)		10	10
Basic Earning per equity share (Rs.)	(A/B)	0.04	0.14

There is no dilution to the basic earning per share as there are no dilutive potential equity shares.

**22: Disclosure under Accounting Standard 15 "Employee Benefits" (AS-15)**

Not Applicable

**23: Deferred Tax Computation**

The major components of deferred tax assets and liabilities are as follows:

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Deferred Tax Asset	1.79	1.80
Provision for Employee Benefits	-	-
Depreciation	0.01	-
Unabsorbed Depreciation	-	-
Unabsorbed Tax Losses	-	-
Other Disallowances	-	-
Others	-	-
Deferred Tax Liabilities	-	-
<b>Total Deferred Tax Assets / (Liabilities)</b>	<b>1.80</b>	<b>1.79</b>
Deferred Tax Recognised	-	-



## 24. Related Party Disclosures

### I. Names of Related Parties and nature of relationship as per Accounting Standard 18 -"Related Party Disclosure" (AS-18)

Mr. Rajul Shah

#### Key Management Personnel

Mr. Rajul Shah (Director)

Mr. Ajay Shinde (CFO)

Mr. Krunal Shah (Company Secretary)

### II. Transactions with Related Parties

	Opening Balance	Loan Accepted	Interest	Loan Repaid	Closing Balance	Max O/s
Rajul Shah	10.20	71.75	-	73.59	8.35	8.35

### III. Remuneration to Key Managerial Personnel

	Year ended March 31, 2025	Year ended March 31, 2024
Mr. Rajul Shah	12.00	12.00
Mr. Ajay Shinde	6.10	7.75
Mr. Krunal Shah	6.75	6.75
	24.85	26.50

## 25. Expenditure in Foreign Currency

	Year ended March 31, 2025	Year ended March 31, 2024
Nil	-	-

## 26. CIF Value of imports

	Year ended March 31, 2025	Year ended March 31, 2024
Nil	-	-

## 27. Segment Reporting:

The Company does not have any reportable segments as per the Accounting Standard 17 on "Segment Reporting" notified under Companies (Accounting Standard) Rules, 2014.

## 28. Details of Dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

The details of dues to micro enterprises and small enterprises (MSME) as defined under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') and disclosures pursuant to the MSMED Act are as follows (Refer Note 6):



	Year ended March 31, 2025	Year ended March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2.01	1.56
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest accrued and remaining unpaid at the end of each accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, 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 MSMED Act	-	-

Note: The above information regarding dues payable to Micro and Small enterprises is compiled by management to the extent the information is available with the Company regarding the status of suppliers as Micro and Small Enterprises.

**29. Foreign currency exposure not hedged by derivative instruments or otherwise**

Currency	Year ended March 31, 2025	Year ended March 31, 2024
Nil	-	-

**30. Additional Regulatory Information required as per Schedule III**

**i. Analytical Ratios:**

Sr No.	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance %	Explanation for variance of more than 25%
1	Current ratio (in times)	Current Assets	Current Liabilities	2.15	3.15	-32%	Due to normal business scenario



2	Return on equity ratio (in %)	Profit after taxes for the year	Average Shareholder's Equity	0.32%	0.56%	-44%	Variance is on account of higher increase in direct cost of operations and employee benefits expenses as compared to increase in revenue from operations.
3	Trade receivables turnover ratio (in times)	Revenue from operations	Average Trade Receivables	0.88	0.50	74%	Due to normal business scenario
4	Trade payables turnover ratio (in times)	Adjusted Expenses (Refer note (a) below)	Average Trade Payables	8.65	1.03	738%	Due to normal business scenario
5	Net capital turnover ratio (in times)	Revenue from operations	Average Working Capital	0.12	0.11	15%	Not Applicable
6	Net profit ratio (in %)	Profit after taxes for the year	Revenue from operations	7.43%	16.84%	-56%	Variance is on account of higher increase in direct cost of operations and employee benefits expenses as compared to increase in revenue from operations which has resulted in reduction of profit.
7	Return on capital employed (in %)	Earnings before interest and taxes	Capital Employed (Shareholders fund)	0.60%	1.55%	-61%	Variance is on account of higher increase in direct cost of operations and employee benefits expenses as compared to increase in revenue from operations which has resulted in reduction of earnings before interest and taxes
8	Return on investments (in %)	Earnings before interest and taxes	Total Assets	0.47%	1.22%	-61%	Variance is on account of higher increase in direct cost of operations and employee benefits expenses as compared to increase in revenue from operations which has resulted in reduction of earnings before interest and taxes

Notes:

- (a) Adjusted Expenses = Direct cost + other expenses - (rates and taxes + "Lost stock - customers" + Net loss on foreign currency transactions and translation)
- (b) Since the Company does not hold any inventory or has availed any debt, Inventory turnover ratio, Debt equity ratio and debt service coverage ratio are not applicable
- ii. There are no proceedings that have been initiated or pending against the Company for holding any benami property the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.
- iii. Borrowing  
The Company has no borrowings from banks and financial institutions during the year.



- iv. **Wilful defaulter**  
The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender.
- v. **Relationship with struck off companies**  
During the year ended March 31, 2025 and March 31, 2024, the Company has not entered into any transactions with the companies whose names were struck off under Companies Act, 2013 or Companies Act, 1956. Further, the Company does not have any balance outstanding as at the year end and previous year end with struck off companies.
- vi. **Utilisation of borrowed funds and share premium**  
The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:  
a. 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  
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries  
  
The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:  
a. 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  
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- vii. **Undisclosed income**  
The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
- viii. **Details of crypto currency or virtual currency**
- ix. **The Company has neither traded nor invested in cryptocurrency or virtual currency during the financial year ended March 31, 2025. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in cryptocurrency or virtual currency.**
- x. **Title deeds of Immovable Property are held in the name of the Company**
- xi. **Valuation of Property, Plant & Equipment and Intangible Assets**  
The Company has not revalued its Property, Plant and Equipment or Intangible Assets during the current year or previous year.
- xii. **The Company has not given loans and advances to promoters and directors during the current year or previous year.**
- xiii. **Capital Work in Progress (WIP) : The Company does not have any Capital work in Progress as at the end of current year and previous year.**
- xiv. **Intangible asset under development: The Company does not have any intangible asset under development as at the end of current year and previous year.**
- xv. **The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restrictions on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.**
- xvi. **The Company has not entered into any scheme of arrangement which has an accounting impact on current year or previous year.**
- xvii. **The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Further, the Group (as defined in the Core Investment Companies (Reserve Bank) Directives, 2016) also does not have any CICs, which are part of the Group.**



31. Previous year figures have been re-grouped and recasted wherever necessary to confirm to the current year classification.

Signature for notes 1 to 31.

As per our Report of even date attached

**For Mittal & Associates**  
Chartered Accountants  
Registration No. 106456W

**For and on behalf of the Board of Directors**

**Mukesh Kumar Sharma**  
Partner  
M. No. 134020  
UDIN: 25134020BMKZXA3035

**Rajul R. Shah**  
Director  
DIN :00227223

**Dipesh Maru**  
Director  
DIN :09338263

**Ajay Shinde**  
Chief Financial Officer

**Krunal Shah**  
Company Secretary

Place: Mumbai  
Date:22-05-2025

Place : Mumbai  
Date : 22-05-2025



**JET SOLAR LIMITED**

(formerly known as Jet Infraventure Limited)

CIN: L45400MH2001PLC133483

Registered Office: Office No.1, E Wing, 1st Floor, Nandanvan Apartment, Kandivali Link Road, Opp Laljipada Police Chowki, Kandivali (West), Mumbai 400067

Tel: +91 22 28676233, Email: [investors@jetsolarlimited.com](mailto:investors@jetsolarlimited.com) Website: [www.jetsolarlimited.com](http://www.jetsolarlimited.com)

**ATTENDANCE SLIP**

(To be presented at the entrance)

Regd. Folio No./Client ID No. \_\_\_\_\_

No. of Shares held \_\_\_\_\_

DP ID No. \_\_\_\_\_

I hereby record my presence at the **24<sup>TH</sup> ANNUAL GENERAL MEETING** of the company held on **Tuesday, 30<sup>th</sup> September, 2025** at **10:30 a.m.** at registered office of the Company at Office No.1, E-Wing, 1<sup>st</sup> Floor, Nandanvan Apartment, Kandivali Link Road, Kandivali West, Mumbai 400067.

Member's/ Proxy's name in BLOCK Letters \_\_\_\_\_

Signature of Member/Proxy \_\_\_\_\_

**NOTE:** Please fill up this attendance slip and hand it over at the entrance of the venue for the meeting. Members are requested to bring their copies of the Annual Report to the meeting.



**JET SOLAR LIMITED**

(formerly known as Jet Infraventure Limited)

CIN: L45400MH2001PLC133483

Registered Office: Office No.1, E Wing, 1st Floor, Nandanvan Apartment, Kandivali Link Road, Opp Laljipada Police Chowki, Kandivali (West), Mumbai 400067

Tel: +91 22 28676233, Email: [investors@jetsolarlimited.com](mailto:investors@jetsolarlimited.com) Website: [www.jetsolarlimited.com](http://www.jetsolarlimited.com)

**PROXY FORM**

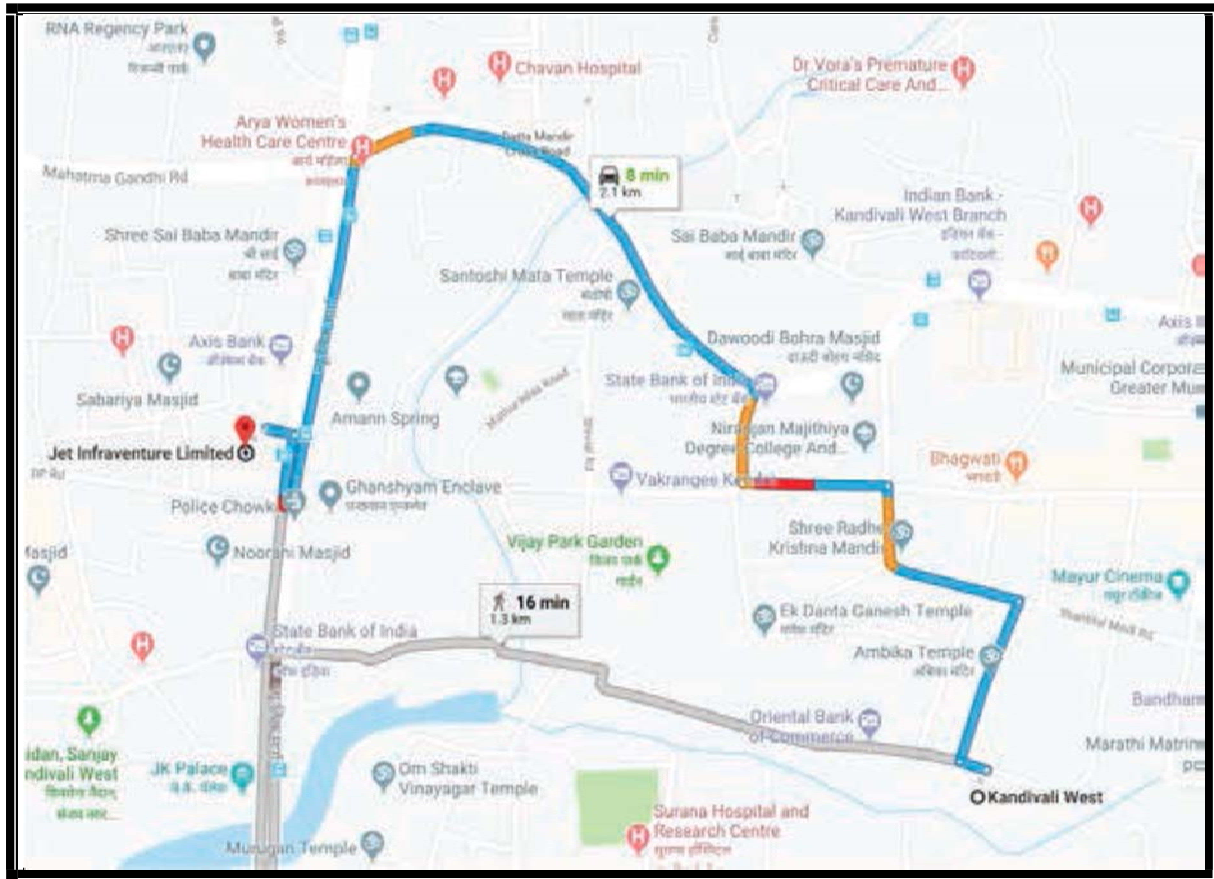
*[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014 Form No. MGT. 11]*

Name of the member(s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	
DP ID:	

I/We, being the member (s) of \_\_\_\_\_ shares of the above named company, hereby appoint

1. \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_, or failing him,
2. \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_, or failing him,
3. \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_

Route map to reach the AGM Venue



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **24<sup>th</sup> Annual General Meeting** of the Company, to be held on **Tuesday, 30<sup>th</sup> September, 2025 at 10:30 a.m.** at registered office of the Company at Office No.1, E-Wing, 1<sup>st</sup> Floor, Nandanvan Apartment, Kandivali Link Road, Kandivali West, Mumbai 400067 and at any adjournment thereof in respect of such resolutions as are indicated below:

\* I wish my above Proxy to vote in the manner as indicated below:

SN	Resolutions	For	Against
1	Adoption of Annual Accounts and Reports thereon for the financial year ended 31 <sup>st</sup> March, 2025		
2	Re-appointment of Mr. Rajul Shah (DIN: 00227223) who retires by rotation		
3	Appointment of Mrs. Niddhi Shah (DIN: 11017302) as a Non-Executive Women Director of the Company:		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025

Signature of Shareholder(s): \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_  
 (first proxy holder) (second proxy holder) (third proxy holder)

Affix  
Revenue  
Stamp

**Notes**

1. This form of proxy in order to be effective should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a Member of the Company.
- \*3. This is only optional. Please put 'x' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.



## **Jet Solar Limited**

(Formerly known as Jet Infraventure Limited)

Office No.1, E Wing, 1st Floor,

Nandanvan Apartment, Kandivali Link Road, Opp. Laljipada Police Chowki,

Kandivali (West), Mumbai 400067

Tel: +91 22 28676233 || Email: [investors@jetsolarlimited.com](mailto:investors@jetsolarlimited.com) || Website: [www.jetsolarlimited.com](http://www.jetsolarlimited.com)

CIN: L45400MH2001PLC133483