

JAYANTI COMMERCIAL LIMITED

CIN: L51109WB1983PLC035795

Regd. Office: 34A, Metcalfe Street, Kolkata – 700 013

Telephone: +91-33- 40140100 Tele fax: +91 33 40140199

Email: jayanticommercial@yahoo.com Website: www.jayanticommercial.com

NOTICE

NOTICE is hereby given that the 35th (Thirty fifth) Annual General Meeting of the members of Jayanti Commercial Limited will be held on Friday, the 28th September, 2018 at 11.00 a.m. at 34A, Metcalfe Street, 3rd floor, Kolkata-700013 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Financial Statement of the Company including Audited Balance Sheet as at 31st March, 2018, the Audited Profit & Loss Account and the Cash Flow Statement for the year ended on that date together with Report of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr.Pankaj Kumar Phushkania (DIN 01070729) who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
3. To modify the terms of appointment of Statutory Auditors and to fix their remuneration and in this respect to pass with or without modification the following resolution as an Ordinary resolution :

“**RESOLVED** that pursuant to Section 139 of the Companies Act, 2013 and Rule 3(7) of The Companies (Audit and Auditors) Rules, 2014 as amended by the Companies (Amendment) Act, 2017 effective from May 7, 2018 and all other applicable provisions of the Act (including any Statutory modifications or re-enactment thereof for the time being in force), the existing terms of appointment of M/s. Dhand & Co, Chartered Accountants (Registration No. 327662E), Statutory Auditors of the Company be and is hereby modified to the extent that their appointment shall not be subjected to ratification by the Shareholders in the Annual General meeting for remaining duration of their terms of appointment and the Board be and is hereby authorized to fix the remuneration, if any, to be paid to the Auditors in each of the financial years on the recommendation of the Audit Committee.”

Special Business:

4. RE-APPOINTMENT OF MRS. SHILPA JHUNJHUNWALA AS A WHOLE-TIME DIRECTOR

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

“ **RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities Exchange Board of India (Listing Obligation and Disclosure Requirements), (Amended) Regulation, 2018 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Mrs.ShilpaJhunjunwala(DIN:01945627), as Whole-time Director (designated as Key Managerial

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Personnel) of the Company for a period of 5 (five) years with effect from 16th April, 2018 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board), with liberty to the Board to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mrs.ShilpaJhunjhunwala, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. RE-APPOINTMENT OF MRS. AAKRITI JHUNJHUNWALA AS A WHOLE-TIME DIRECTOR

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

“ **RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities Exchange Board of India (Listing Obligation and Disclosure Requirements), (Amended) Regulation, 2018 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Mrs.AakritiJhunjhunwala(DIN :07541653), as Whole-time Director of the Company for a period of 5 (five) years with effect from 17thJune, 2018 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board), with liberty to the Board to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mrs.Aakriti Jhunjhunwala, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY CONTAINING ARTICLES IN CONFORMITY WITH THE COMPANIES ACT, 2013:

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

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association as displayed in the website of the Company be and is hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. CHANGE OF PLACE OF KEEPING REGISTER OF MEMBERS AND OTHER DOCUMENTS

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

“ RESOLVED THAT pursuant to Section 94 and all other applicable provisions of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the Company be and is hereby acceded to shift and maintain the Register of Members, Register of Debenture-holders, Index of Members/ Debenture-holders and Share Transfer Books and other statutory records and annual returns and copies of certificate and documents required to be annexed thereto with the Company’s existing Registrars and Share Transfer Agents, M/s. Maheshwari Datamatics Pvt. Ltd. at its new address at 23, R.N. Mukherjee Road, 5th Floor, Kolkata – 700 001 w.e.f. 1st October, 2018.”

**By Order of the Board of Directors
For Jayanti Commercial Limited**

Place: Kolkata

Date: 24/08/2018

sd/-

**Ritesh Kumar Jha
Company Secretary**

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Notes:

1. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
2. The profile of the Directors seeking appointment/re-appointment, as required in terms of applicable regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered with the Stock Exchanges and Secretarial Standard 2 as issued by the Institute of Company Secretaries of India is annexed hereto and forms part of this Notice.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
4. **A PERSON CAN ACT AS PROXY FOR ONLY 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBERS HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER.**
5. The proxies to be effective, must be duly stamped, completed, dated, signed and deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. The instrument of proxy is valid only for the Annual General Meeting and any adjournment thereof. A proxy form is enclosed.
6. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
7. Members / proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting. The Proxy shall carry his/her/their Identity proof for attending the meeting to proof his/her/their credentials in terms of the Secretarial Standards.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 31st August, 2018.
10. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 21st September, 2018 are requested to send the duly signed written / email communication to the Company at jayanticommercial@yahoo.com to the RTA at mdpldc@yahoo.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
11. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 21st September, 2018. A person who is not a member as on cut-off date should treat this notice for information purpose only.
12. The shareholders shall have one vote per equity share held by them as on the cut-off date of 21st September, 2018. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.

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Members holding shares in physical form are advised to file nominations (form as attached) in respect of their shareholding in the Company, if not already registered and to submit the same to the RTA. The nomination form may also be downloaded from the Company's website.

13. **The Register of Members and Share Transfer Books will remain closed from 22nd September, 2018 to 28th September, 2018 (both days inclusive) for the purpose of this AGM.**
14. Relevant documents referred to in this Notice are open for inspection by the members at the Registered Office and Corporate Office of the Company on all working days, except Saturdays, during business hours and also at the venue of the AGM in physical mode.
15. Members whose shareholding is in the electronic mode are requested to update address & bank account details to their respective Depository Participant(s) and the Members whose shareholding is in the physical mode are requested to provide the same to RTA.
16. **The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the Quarterly Reports, Notices, Annual Reports including financial statements, Board Reports, etc. and any other communications via email. All the shareholders holding shares in physical mode who have not registered their e-mail addresses so far are requested to register their e-mail address to the RTA / Company for receiving all aforesaid communication from the Company, electronically.**
17. The Notice of the 35th AGM, along with the Annual Report, Attendance Slip and Proxy Form along with the process, instructions and the manner of conducting e-voting are being sent by electronic mode only to all those members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report for 2017-18 are being sent in the permitted mode. The documents referred to above, if any, are also available on the Company's website.
18. As an austerity measure copies of the Annual Report will not be distributed at the meeting. Members are requested to bring their copy of Annual report to the Meeting.
19. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their respective Depository Participant(s) and Members holding shares in physical form are requested to submit their PAN details to the Company/R&TA.
20. **Voting Through Electronic Means**
 - I. As per 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 the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the items of business set out in the attached Notice may be transacted also through electronic voting system as an alternative mode of voting. The Company is providing the facility of casting vote through the electronic voting system ("remote e-voting") under an arrangement with The Central Depository Services (India) Limited ("CDSL") as specified more particularly in the instruction hereunder provided that once the vote on a Resolution is casted through e-voting, a Member shall not be allowed to change it subsequently.
 - II. Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted through e-

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voting shall only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid.

III. The instructions for shareholders voting electronically are as under:

- (i) The voting through electronic means will commence on Tuesday, the 25th day of September, 2018 at 10.00. a.m. (IST) and will end on Thursday, the 27th day of September, 2018 at 5.00p.m.(IST). The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the e-Voting module shall be disabled by CDSL for voting thereafter. The Shareholders as on the cut-off date 21st September, 2018 may cast their vote.
- (ii) Shareholders who have already voted prior to the meeting date (by remote e-voting) shall not be entitled to vote at the meeting venue.
- (iii) Log on to the e-voting website www.evotingindia.com during the voting period.
- (iv) Click on “Shareholders” tab.
- (v) After that enter your user ID;
For CDSL: 16 digits beneficiary ID;
For NSDL; 8 Character DP ID followed by 8 Digits Client ID; and
Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the image verification as displayed and click Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

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

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Dividend Bank Details	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the Company records for your folio.</p> <ul style="list-style-type: none">• Please Enter the DOB or Bank Account Number in order to Login.• If both the details are not recorded with the depository or Company then please enter the member-ID / Folio Number in the Bank Account Number details field as mentioned in above instruction (v).
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- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <**JAYANTI COMMERCIAL LIMITED**> on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) If 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.
- (xix) **Note for Institutional Shareholders and Custodians.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

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- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533.
- (xxi) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
21. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at santibrewalla@gmail.com with a copy mark to helpdesk.evoting@cdslindia.com and the same may also be send to the Scrutinizer in physical mode also on or before 27th day of September, 2018 upto 5.00 p.m. without which the vote shall not be treated as valid.
22. The facility for voting either through ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting.
23. **However, in case the members who have casted their votes by e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their votes again.**
24. Mr.Santosh Kumar Tibrewalla, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall not later than 3(three) days of conclusion of the meeting make a consolidated scrutinizer’s Report (which includes remote e-voting and voting as may be permitted at the venue of the AGM by means of ballot paper/poll) of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same and declare the results of the voting forthwith.
25. Subject to casting of requisite number of votes in favour of the resolution(s), it shall be deemed to be passed on the date of Annual General Meeting of the Company.
26. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website and on the website of CDSL immediately after declaration of results of passing of the resolution at the Annual General Meeting of the Company and the same shall also be communicated to The Calcutta Stock Exchange Limited, where the shares of the Company are listed.
26. Route-map to the venue of the AGM is annexed for the convenience of the members.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013:

Item No. 4

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The present terms of appointment of Mrs. Shilpa Jhunjhunwala as a Whole Time Director (designated as Key Managerial Personnel) has been expired on April 15, 2018. The Nomination & Remuneration Committee at its meeting held on February 14, 2018, had recommended her re-appointment for a further period of 5 (five) year w.e.f. April 16, 2018, and the same was approved by the Board of Directors in its meeting held on February 14, 2018, subject to the approval of members in the ensuing Annual General Meeting of the Company. The remuneration, perquisites payable to Mrs. Shilpa Jhunjhunwala and other terms & conditions as recommended by the Nomination and Remuneration Committee, subject to provisions of section 197 and Schedule V of the Companies Act, 2013 are as follows :-

I. Salary :Rs. 1,50,000/- (One Lakh fifty thousand only) per month.

II. Perquisites : The whole-time Director, in addition to the salary, shall be entitled to the following perquisites :

a. Medical Reimbursement : Expenses incurred for family and self and family subject to ceiling of one month's salary in a year or three months salary over a period of three years.

b. Leave travel concession : For self and his family, once in a year, incurred in accordance with the rules of the Company.

c. Club Fees : Fees of clubs subject to a maximum of three clubs. This will not include admission and life membership fees.

d. Personal Accident Insurance : Premium not to exceed Rs. 20,000/- per annum.

e. Car & Telephone : Car of use of Company's business with or without chauffeur and telephone at residence will be provided. They will however, not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Director.

III. Minimum Remuneration : In the event of any loss or inadequacy of profit in any financial year during her tenure, the aforesaid remuneration shall be the minimum remuneration subject to ceilings specified in Schedule V of the Companies Act 2013 or any amendments made thereof.

IV. Apart from the remuneration aforesaid she shall be entitled to reimbursement of travelling, entertainment and all other expenses actually and properly incurred for legitimate business need of the Company but subject to the rules of the Company framed from time to time.

V. Mrs. Shilpa Jhunjhunwala shall not be retiring by rotation as a Director unless required to retire in accordance to the provisions of the Act.

In accordance to the verification made by the Company and its Nomination Committee, the aforesaid Director is not debarred from holding of office of Directors pursuant to any Securities Exchange Board of India Order.

VI. No sitting fees shall be paid to her for attending the meeting of the Board of Directors or Committee thereof of the Company.

VII. Either party is entitled to terminate the aforesaid appointment by giving 3 (three) months' notice in writing to other party. However, on mutual agreement the duration of the notice period may be reduced or waived. However, no compensation for loss of office shall be payable to the incumbent. Mrs. Shilpa Jhunjhunwala shall not be liable to retire by rotation unless any of the provisions of the Act requires his retirement by rotation during his tenure as a Whole-time Director.

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Mrs. Shilpa Jhunjunwala, is commerce graduate from University of Calcutta, West Bengal. She has vast experience in the field of Securities market.

As per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), (Amended) Regulations, 2018 applicable from 1st April, 2019, when a Company is having more than one executive promoter Director, the aggregate annual remuneration to such Directors cannot exceed 5% of the net profit of the Company unless the same is approved by the shareholders by means of Special resolution in the general meeting.

The remuneration payable to Mrs. Shilpa Jhunjunwala being the Promoter Executive Director along with the other executive promoter Directors of the Company in aggregate may exceed 5% of Net Profits of the Company during on her re-appointment and/ or till continuance of her terms of appointment.

Besides, in view of the provision of Section 197(3) and Part II of Schedule V of the Companies Act, 2013 where in any financial year during the currency of tenure of a managerial person, a Company has no profit or its profit are inadequate the appointment of a person as managerial personnel is to be approved by the members by passing a special resolution.

In case of inadequacy of profit or loss in any of the financial year during the continuation of the terms of appointment of Mrs. Shilpa Jhunjunwala, the remuneration payable to her would be deemed to be minimum remuneration and no further approval would be required.

A Statement as per Schedule V (third proviso of Section II of Part II) in respect of appointment of Mrs. Shilpa Jhunjunwala as the Executive Director of the Company is annexed hereto which forms part of this explanatory statement.

Mrs. Shilpa Jhunjunwala holds 23,500 equity shares of the Company in her own name.

The aggregate of the remuneration and perquisites / benefits, the Wholetime Directors of the Company, shall be within the limit prescribed under the Companies Act, 2013, or any amendment thereto or modification thereof ('the Act').

Expect Mrs. Shilpa Jhunjunwala and Mrs. Aakriti Jhunjunwala, none of the Directors or any Key Managerial Personnel or their relative in any way financially or otherwise, directly or indirectly, concerned or interested if the aforesaid resolution.

The Board recommends the resolution as set forth in Item no. 4 for the approval of the members of the Company.

Item No. 5

The present terms of appointment of Mrs. Aakriti Jhunjunwala as a Whole Time Director have expired on June 16, 2018. The Nomination & Remuneration Committee at its meeting held on May 30, 2018, had recommended her re-appointment for a further period of 5 (five) year w.e.f. June 17, 2018, and the same was approved by the Board of Directors in its meeting held on May 30, 2018, subject to the approval of members in the ensuing Annual General Meeting of the Company. The remuneration, perquisites payable to Mrs. Aakriti Jhunjunwala and other terms & conditions as recommended by the Nomination and Remuneration Committee, subject to provisions of section 197 and Schedule V of the Companies Act, 2013 are as follows :-

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II. Perquisites : The whole-time Director, in addition to the salary, shall be entitled to the following perquisites :

a. Medical Reimbursement : Expenses incurred for family and self and family subject to ceiling of one month's salary in a year or three months salary over a period of three years.

b. Leave travel concession : For self and his family, once in a year, incurred in accordance with the rules of the Company.

c. Club Fees : Fees of clubs subject to a maximum of three clubs. This will not include admission and life membership fees.

d. Personal Accident Insurance : Premium not to exceed Rs. 20,000/- per annum.

e. Car & Telephone : Car of use of Company's business with or without chauffeur and telephone at residence will be provided. They will however, not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Director.

III. Minimum Remuneration :In the event of any loss or inadequacy of profit in any financial year during her tenure, the aforesaid remuneration shall be the minimum remuneration subject to ceilings specified in Schedule V of the Companies Act 2013 or any amendments made thereof.

IV. Apart from the remuneration aforesaid she shall be entitled to reimbursement of travelling, entertainment and all other expenses actually and properly incurred for legitimate business need of the Company but subject to the rules of the Company framed from time to time.

V. Mrs.AakritiJhunjunwala shall not be retiring by rotation as a Director unless required to retire in accordance to the provisions of the Act.

In accordance to the verification made by the Company and its Nomination Committee, the aforesaid Director is not debarred from holding of office of Directors pursuant to any Securities Exchange Board of India Order.

VI. No sitting fees shall be paid to her for attending the meeting of the Board of Directors or Committee thereof of the Company.

VII. Either party is entitled to terminate the aforesaid appointment by giving 3 (three) months' notice in writing to other party. However, on mutual agreement the duration of the notice period may be reduced or waived. However, no compensation for loss of office shall be payable to the incumbent.

Mrs.AakritiJhunjunwalashall not be liable to retire by rotation unless any of the provisions of the Act requires his retirement by rotation during his tenure as a Whole-time Director.

Mrs.AakritiJhunjunwala, is Commerce Graduate from University of Calcutta, West Bengal. She has vast experience in the field of Securities market.

As per Securities Exchange Board of India(Listing Obligations and Disclosure Requirements), (Amended) Regulations, 2018 applicable from 1st April, 2019, when a Company is having more than one executive promoter Director, the aggregate annual remuneration to such Directors cannot exceed 5% of the net profit of the Company unless the same is approved by the shareholders by means of Special resolution in the general meeting.

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The remuneration payable to Mrs.AakritiJhunjunwalabeing the Promoter Executive Director along with the other executive promoter Directors of the Company in aggregate may exceeds of 5% of Net Profits of the Company during on her re-appointment and/ or till continuance of her terms of appointment.

Besides, in view of the provision of Section 197(3) and Part II of Schedule V of the Companies Act, 2013 where in any financial year during the currency of tenure of a managerial person, a Company has no profit or its profit are inadequate the appointment of a person as managerial personnel is to be approved by the members by passing a special resolution.

In case of inadequacy of profit or loss in any of the financial year during the continuation of the terms of appointment of Mrs.Aakriti Jhunjunwala, the remuneration payable to her would deemed to be minimum remuneration and no further approval would be required.

A Statement as per Schedule V (third proviso of Section II of Part II) in respect of appointment of Mrs.AakritiJhunjunwalaas the Executive Director of the Company is annexed hereto which forms part this explanatory statement.

Mrs.Aakriti Jhunjunwala does not hold any equity shares of the Company.

The aggregate of the remuneration and perquisites / benefits, the Wholetime Directors ofthe Company, shall be within the limit prescribed under the Companies Act, 2013, or any amendmentthereto or modification thereof ('the Act').

Expect Mrs.AkritiJhunjunwala and Mrs.ShilpaJhunjunwala, none of the Directors or any Key Managerial Personnel or their relative in any way financially or otherwise, directly or indirectly, concerned or interested if the aforesaid resolution.

The Board recommends the resolution as set forth in Item no. 5 for the approval of the members of the Company.

Item No. 6:

The Articles of Association ('AOA') of the Company as presently in force are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections/provisions of the Companies Act, 1956 and some of the regulations in the existing AOA are no longer valid or not in conformity with the new Companies Act, 2013. Accordingly, several regulations of the existing AOA of the Company require alteration or deletions in several Articles. Therefore, it is considered expedient to replace the entire existing AOA by a new set of Articles.

The proposed new draft AOA is being uploaded on the Company's website for the perusal by the shareholders.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, financially or otherwise, concerned or interested, in the Special Resolution set out at Item No. 6 of the Notice.

The Board recommends the Special Resolution for consideration and adoption by the members.

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Item No. 7:

The Members of the Company previously approved to maintain the Register of Members, Register of Debenture-holders, Index of Members/ Debenture-holders and Share Transfer Books and other statutory records, annual returns, copies of certificate and documents required to be annexed thereto with its Registrars and Share Transfer Agents (RTA) viz. M/s. MaheshwariDatamaticsPvt.Ltd.at 6, Mangoe Lane, 2nd Floor, Kolkata – 700001, a place other than the registered office of the Company.

The aforesaid RTA proposed to shift and maintain the records of the Company from its existing place to 23, R.N. Mukherjee Road, 5th Floor, Kolkata – 700 001 for their operational and administrative convenience. In accordance to the provisions of Section 94 of the Companies Act, 2013 approval of the Shareholders is required for effecting the change in the place at which the Register, Index of Members and other documents are proposed to be kept.

The Board recommends for approval of the special resolution by the shareholders as set out under Item No.7of the Notice.

None of the Directors, Key Managerial Personnel of your Company and their relatives are in any way financially or otherwise, directly or indirectly is concerned or interested in the proposed Resolution.

**By Order of the Board of Directors
For Jayanti Commercial Limited**

Place: Kolkata

Date: 24/08/2018

sd/-

**Ritesh KumarJha
Company Secretary**

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Email: jayanticommercial@yahoo.com Website: www.jayanticommercial.com**ANNEXURE TO NOTICE OF AGM****A. Details of the Directors seeking appointment/ re-appointment in forthcoming Annual General Meeting****[In pursuance to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India]**

Sl. No.	Name of the Director	Mr.Pankaj Kumar Phushkania	Mrs.ShilpaJhunhunwala	Mrs.AakritiJhunhunwala
1.	DIN	01070729	01945627	07541653
2.	Date of Birth and age	15/04/1972 46 years	06/05/1978 40 Years	25/12/1985 33 years
3.	Nationality	Indian	Indian	Indian
4.	Date of appointment onBoard	14.11.2000	15.12.2007	17.06.2016
5.	Terms & Condition of appointment/re-appointment	NA	As provided in the notice	As provided in the notice
6.	Remuneration proposed	NA	As provided in the notice	As provided in the notice
7.	Remuneration last drawn (Rs. In Lakhs)	NA	90,000 per month	20,000 p.m.
8.	No. of shares held in the Company	26,800 shares	23,500 shares	NIL

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9.	Qualification & Expertise in specific functional area	Commerce Graduate	Commerce Graduate	Commerce Graduate
10.	No. of Board Meetings Attended during the F.Y. 2017-18.	5	5	5
11.	List of other listed Companies in which Directorships held as on 31 st March, 2018.	NIL	NIL	NIL
12.	List of other Companies in which Directorships held as on 31 st March, 2018.	NIL	NIL	NIL
13.	Chairman/ Member of the Committee of the Board of other Companies in which he/she is a Director as on 31 st March, 2018	NIL	NIL	NIL
14.	Disclosure of relationship between Directors, Managers and Key Managerial Personnel inter-se	No Pecuniary relationship with any Director.	Mrs.AakritiJhunjunwala – Sister in law	Mrs.ShilpaJhunjunwala – Sister in law

B. Statement as per Schedule V (third proviso of Section II of Part II) of the Companies Act, 2013 in respect of remuneration payable by the Company having no profits or inadequate profits**I. General Information:**

- 1) Nature of industry: Non-banking Financial Company (NBFC)
- 2) Date or expected date of commencement of commercial production: Not Applicable being Non-banking Finance Company.

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3) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

4) Financial performance based on given indicators:

	(Rs in Lakhs)		
	31.3.2018	31.3.2017	31.3.2016
Turnover (Gross):	24.68	133.30	39.57
Net Profit/(Loss) :	(22.06)	79.25	16.79

5) Foreign investments or collaborations, if any: No investment is made by the Company during f.y. 2017-18.

II. Information about the appointee:

Name of the appointee:	Mrs.ShilpaJhunjunwala	Mrs.AakritiJhunjunwala
Background details:	Mrs.ShilpaJhunjunwala, aged 40 years, holds the degree of Bachelor of Commerce from university of Calcutta. She has rich experience in the Securities Market.	Mrs.AaktitiJhunjunwala, aged 33 years, holds the degree of Bachelor of Commerce from university of Calcutta. She has rich experience in the Securities Market.
Past remuneration (Rs. In Lakhs)	90,000 p.m. plus perquisites	20,000 p.m. plus perquisites
Recognition or awards	NIL	NIL
Job profile and his suitability	Mrs.ShilpaJhunjunwala is responsible for day to day financial management and operations of the Company subject to overall superintendence, control and direction of the Board of Directors. Taking into consideration his qualification and expertise in securities market she is best suited for the responsibilities of current assigned role.	Mrs.AakritiJhunjunwala is responsible for day to day financial management, and operations of the Company subject to overall superintendence, control and direction of the Board of Directors. Taking into consideration his qualification and expertise in securities market she is best suited for the responsibilities of current assigned role.

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Remuneration proposed	As provided in the notice	As provided in the notice
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The Board is of the opinion that the proposed remuneration is commensurate with her role and responsibility as a Wholetime Director of the Company.	The Board is of the opinion that the proposed remuneration is commensurate with his role and responsibility as a Wholetime Director of the Company.
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any.	No pecuniary relationship with the Company except managerial remuneration. She is related to Mrs. AakritiJhunjunwala, Whole-time Director of the Company	No pecuniary relationship with the Company except managerial remuneration. She is related to Mrs. ShilpaJhunjunwala, Whole-time Director of the Company

III. Other information:

- i) Reasons of loss or inadequate profits: During the year 2017-18, the Company could meet its expectations to earn sizable amount from trading in shares & securities.
- ii) Steps taken or proposed to be taken for improvement: Various measures and suitable steps have been taken for increase in the trading in shares & securities for profit.
- iii) Expected increase in productivity and profitability in measurable terms: The Company expects substantial increase in the profit from trading in shares and securities.

IV. Disclosures:

The requisite disclosure with respect to Mrs. ShilpaJhunjunwala & Mrs. AakritiJhunjunwala has been set out in item no. 4 & 5 of the Explanatory Statement annexed to the notice convening this meeting.

JAYANTI COMMERCIAL LIMITED

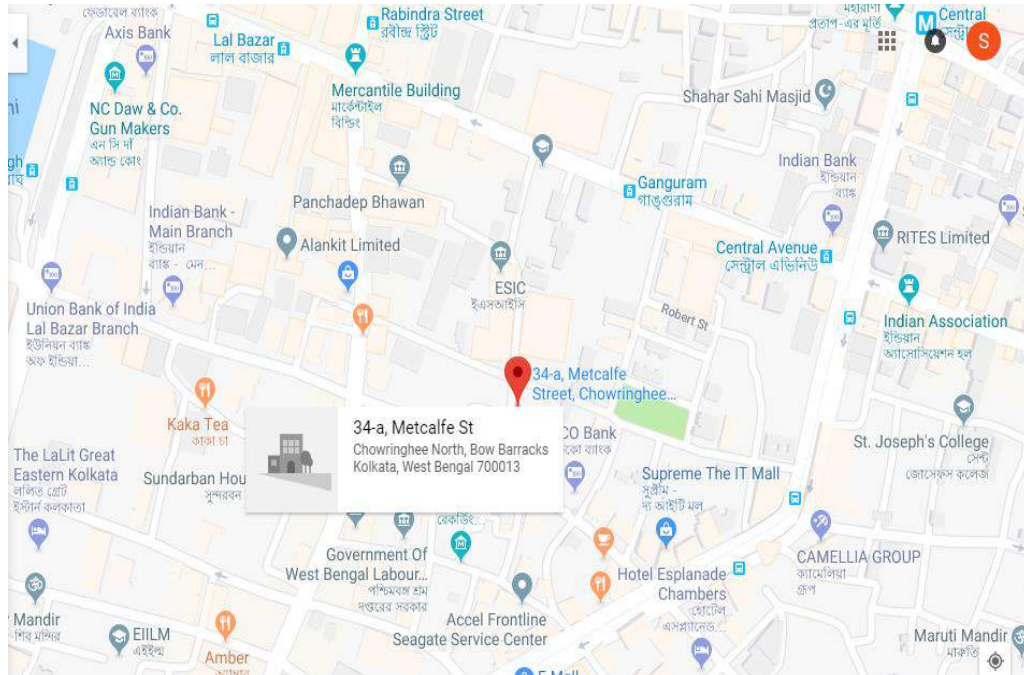
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ROUTE MAP FOR AGM ON 28.09.2018 AT THE REGISTERED OFFICE OF THE COMPANY



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E – MAIL ID REGISTRATION FORM

To

The Company Secretary
Jayanti Commercial Limited
34A, Metcalfe Street,
Kolkata-700013

Dear Sir,

I hereby give my consent to receive all future communications from Jayanti Commercial Limited at my below email id and/or at my e-mail registered with my/our depository:-

DP ID		Client ID		FolioNo.	
--------------	--	------------------	--	-----------------	--

Email id: **Alternative email id**

Thanking You,

Yours faithfully,

Signature of Sole / 1st Holder

Name

Date

Note : You are requested to register your email address with your depositories or by signing and returning this slip to the Company or to the Registrar & Transfer Agent M//s. MaheshwariDatamaticsPvt. Ltd. or by way of an email to jayanticommercial@yahoo.com at the earliest.

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FORM NO: MGT – 11

PROXY FORM

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

CIN : L51109WB1983PLC035795
Name of the Company : JAYANTI COMMERCIAL LIMITED
Registered office : 34A, Metcalfe Street,Kolkata-700 013
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 Jayanti Commercial Limited, hereby appoint;

1. Name :
Address :
E-mail Id :
Signature:_____, or failing him

2. Name :
Address :
E-mail Id :
Signature:_____, or failing him

3. Name :
Address :
E-mail Id :
Signature:_____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Friday, the 28th day of September, 2018 at 34A, Metcalfe Street, 3rd floor, Kolkata-700 013 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution Proposed
1.	Adoption of Standalone and Consolidated Financial Statement of the Company including Audited Balance Sheet as at 31 st March, 2018, Audited Profit & Loss Account and the Cash Flow Statement for the year ended on that date, together with the Report of Board of Directors' and Auditors' thereon.
2.	Approval for re-appointment of Mr.Pankaj Kumar Phushkania (DIN 01070729) Director, retiring by rotation.

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3.	Approval of modification in terms of appointment of Statutory Auditors and fixation of their remuneration.
4.	Approval for re-appointment of Mrs.ShilpaJhunjunwala as a Wholetime Directorfor a period of (five) years.
5.	Approval for re-appointment ofMrs.AakritiJhunjunwala as a Wholetime Directorfor a period of (five) years.
6.	Approval for adoption of new set of articles of association of the company containing articles in conformity with the Companies Act, 2013.
7.	Approval for change in address for keeping the Register of Members / Debenture-holders & Index thereof

Signed this _____ day of _____, 2018

Signature of shareholder :

Signature of Proxy holder(s) :

Affix a Revenue Stamp of Re.1/-
--

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the full text of the aforesaid resolutions, statements and notes, please refer to the Notice including the explanatory statement, convening this Annual General Meeting of the Company.

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ATTENDANCE SLIP

Name & Address of the Shareholder	
Joint-holder(s) (if any)	
Regd. Folio/DP ID & Client ID	
No. of Shares Held	

1. I hereby record my presence at the Annual General Meeting of the Company, to be held on Friday, the 28th day of September, 2018 at the 34A, Metcalfe Street, 3rd Floor, Kolkata-700 013
2. Signature of the Shareholder/Proxy Present.

3. Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.
4. Shareholder/Proxy holder desiring to attend the meeting may bring his/her copy of Annual Report for reference at the meeting.
5. Please read the instructions carefully before exercising your vote.

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DIRECTORS REPORT

Dear Members,

Your Directors have pleasure in presenting their 35th Annual Report along with the Audited accounts of the Company for the year ended 31st March 2018.

FINANCIAL RESULTS

Particulars	Standalone		Consolidated	
	FY 2017-18 (31.03.2018)	FY 2016-17 (31.03.2017)	FY 2017-18 (31.03.2018)	FY 2016-17 (31.03.2017)
Revenue from operations	20,47,773.94	1,30,40,164.42	20,47,773.94	1,30,40,164.42
Other income	4,20,396.42	2,89,455.50	4,20,396.42	2,89,455.50
Total Revenue	24,68,170.36	1,33,29,619.92	24,68,170.36	1,33,29,619.92
Total Expenditure Excluding Depreciation	46,67,656.88	33,79,699.37	46,67,656.88	33,79,699.37
Profit before Depreciation	21,99,486.52	99,49,920.55	21,99,486.52	99,49,920.55
Less: Depreciation	-	-	-	-
Profit after depreciation and Interest	21,99,486.52	99,49,920.55	21,99,486.52	99,49,920.55
Less: Provision for Taxation	6,455.00	20,25,000	6455.00	20,25,000
Net loss after Tax	(22,05,941.52)	79,24,920.55	22,05,941.52	79,25,274.55
Share of Profit /(loss) of Associate Cos.	-	-	46,95,900.00	28,66,725.00
Balance carried to Balance sheet	22,05,941.52	79,24,920.55	24,89,958.48	1,07,91,999.55
Earning per Share	(4.62)	16.60	5.21	22.60

STATE OF COMPANY'S AFFAIRS AND OPERATIONS

The Company is RBI registered NBFC Company and is engaged in the business of Shares purchase, etc. The Company is engaged in the business of Commodity Trading & Distribution and investments in Mutual Funds, shares & Securities etc. and has earned revenue of Rs. 24,68,170.36/- compared to Rs. 1,33,29,619.92/- in previous year.

There is no change in the business of the Company during the financial year 2017-18.

OUTLOOK

JAYANTI COMMERCIAL LIMITED

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Your Company is making all efforts to accelerate the growth of its business. In spite of the market risk faced by your Company, your Directors are optimistic about the future prospects of the Company.

DIVIDEND

In order to conserve resources of the Company to meet working capital requirements, your Board did not recommend any dividend on equity shares of the Company for the financial year ended 31st March, 2018.

TRANSFER TO RESERVE:

The Company has not transferred any amount out to General Reserve because of loss.

DEPOSITS

The Company has not accepted any deposit during the year under review.

CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Since the Company is a Non-banking finance Company and no manufacturing activities are being carried out by the Company, the particulars regarding energy conservation and technology absorption are not required to be furnished.

There is no foreign exchange earning to or outgo from the Company.

ISSUE OF SHARES

The Paid up Equity Share Capital as on 31st March 2018 remained at Rs. 47,75,170. The Company has not, during the year, issued any shares with or without differential voting rights, granted stock options or issued sweat equity shares.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

- i) **Retirement by Rotation**
Mr. Pankaj Kumar Phushkania (DIN : 01070729) of the Company, pursuant to the provisions of Section 152(6) and other applicable provisions, of the Companies Act, 2013, retires by rotation at the ensuing Annual General Meeting and being eligible, offered himself for re-appointment.
- ii) **Resignation of Directors**

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Mr. Nidhish Kejriwal, Independent Director had resigned with effect from August 14, 2018. The Board took on record the valuable services rendered by him during his tenure as Director of the Company.

iii) Appointment /Re-appointment of Executive Directors / Independent Directors

1. The present term of appointment of Mrs. Shilpa Jhunjhunwala (DIN 01945627) as the Whole-time Director (designated as Key Managerial Personnel) had expired on 15th April, 2018. The Board of Directors at its meeting held on 14th February, 2018 had re-appointed Mrs. ShilpaJhunjhunwala as a Whole-time Director, pursuant to the provisions of sections 196, 197, 198 read with Schedule V and/or any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 subject to the approval of members by a special resolution in the ensuing Annual General Meeting of the Company, for a further period of 5 (five) years commencing from 16th April, 2018 on such terms and conditions. In accordance to the verification made by the Company and its Nomination Committee, the aforesaid Director is not debarred from holding of official Director pursuant to any SEBI Order.
2. The present term of appointment of Mrs. Aakriti Jhunjhunwala (DIN 07541653) as the Whole-time Director had expired on 16th June, 2018. The Board of Directors at its meeting held on 30th May, 2018 had re-appointed Mrs. Aakriti Jhunjhunwala as a Whole-time Director, pursuant to the provisions of sections 196, 197, 198 read with Schedule V and/or any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 subject to the approval of members by a special resolution in the ensuing Annual General Meeting of the Company, for a further period of 5 (five) years commencing from 17th June, 2018 on such terms and conditions. In accordance to the verification made by the Company and its Nomination Committee, the aforesaid Director is not debarred from holding of official Director pursuant to any SEBI Order.

iv) Appointment and Resignation of Whole time Key Managerial Personnel (KMP):

The Present whole time Key Managerial Personnel of the Company are as follows:

- i. Mrs. ShilpaJhunjhunwala – Whole time Director
- ii. Mrs. Aaktiti Jhunjhunwala – Whole time Director
- iii. Mr. Amal Kumar Sen – Chief Financial Officer

None of the Directors of the Company are disqualified as per section 164(2) of the Companies Act, 2013 and rules made thereunder or any other provisions of the Companies

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Act, 2013. The Directors have also made necessary disclosures to the extent as required under provisions of section 184(1). In accordance with Section 149(7) of the Act, each Independent Director has given a written declaration to the Company conforming that he meets the criteria of independence as mentioned under section 149(6) of the Act and Regulation 16(1)(b) of SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015.

All members of the Board of Directors and senior management personnel affirmed compliance with the Company's code of conduct policy on an annual basis.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 (5) of the Act, your Directors confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. The Directors have prepared the annual accounts on a going concern basis;
- v. The Directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS AND THEIR REPORTS

- (i) **Statutory Auditors :**

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The present Statutory Auditors, M/s. Dhand& Co. (FRN: 327662E), Chartered Accountants, holds office upto the conclusion of the Annual General Meeting (AGM) to be held for the financial year 2018-19. With the amendment of Section 139 of the Companies Act, 2013 and Rule 3(7) of The Companies (Audit and Auditors) Rules, 2014 as amended by the Companies (Amendment) Act, 2017 effective from 7th May, 2018, the ratification of the Auditors in each of the Annual general meeting has been done away with and they would not be subject to ratification during continuation of in the office of the Auditors' of the Company. Accordingly, requisite modification has been proposed for consideration of the shareholders in the ensuing Annual General Meeting.

(ii) Internal Auditor:

The Board had appointed Ramesh Verma& Co, Chartered Accountants, as the Internal Auditors of the Company to carry out the Internal Audit for the year 2017-18 under the provisions of section 138 of the Companies Act, 2013.

The Company has received consent letter from them, for their re- appointment as the Internal Auditors of the Company for the financial year 2018-19 and the Board has re-appointed them accordingly.

(iii) Secretarial Auditor:

The Board had re-appointed Ms. Richa Shukla, Practicing Company Secretary, as the Secretarial Auditor of the Company to carry out the Secretarial Audit for the year 2017-18 under the provisions of section 204 of the Companies Act, 2013.

The observations made therein and the corresponding explanations are given below:

Observations: The Company has been suspended by the Calcutta Stock Exchange Association and currently is in the process of restoring its active status. Due to this and allied factors, the Company, during the period under review could not comply with certain provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015. Further the Company during the period under review, has not appointed a whole time Company Secretary u/s 203 of the Act.

Explanations: The Company has been suspended by the Calcutta Stock Exchange Association and currently Company is in the process of restoring its active status. Further Company has appointed a whole time Company Secretary w.e.f 14.08.2018.

The report of the Secretarial Auditor for the F.Y. 2017-18 is enclosed as “**Annexure**”MR-3.

CORPORATE GOVERNANCE

Your Company has practiced sound Corporate Governance and takes necessary actions at appropriate times for enhancing and meeting stakeholders' expectations while continuing to comply with the

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mandatory provisions and strive to comply non-mandatory requirements of Corporate Governance. Your Company has complied with the requirements of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as issued by Securities and Exchange Board of India and as amended from time to time. Your Company has given its deliberations to provide all the information in the Board's Report and the Corporate Governance Report as per the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as a matter of prudence and good governance.

Report on Corporate Governance Practices and the Auditors Certificate regarding compliance of conditions of Corporate Governance and certification by CEO/Whole time Director & CFO is not applicable to your Company.

MANAGEMENT DISCUSSIONS & ANALYSIS REPORT:

A report on Management Discussion & Analysis is given as “**Annexure**” to this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR) :

Your Company is not falling under the purview of section 135 of the Companies Act, 2013 and the relevant Rules made thereunder is not applicable for the time being . Thus the Board is not required to constitute the CSR Committee and nor has to comply with any of the provisions thereof.

PERSONNEL:

The particulars and information of the employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been set out as “**Annexure**” to this Report, attached hereto.

LISTING OF EQUITY SHARES:

Your Directors states that the equity shares of the Company are listed with The Calcutta Stock Exchange Limited. The Company has paid Listing Fees to the Stock Exchange.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

In terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has already adopted the Code of Conduct for prevention of Insider Trading. a. Further, in accordance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company have approved and adopted the code of practices and procedure for fair disclosure of Unpublished Price Sensitive Information and formulated the code of conduct of the Company.

INDIAN ACCOUNTING STANDARDS

The Ministry of Corporate Affairs (MCA), vide its notification in the Official Gazette dated February 16, 2015 notified the Indian Accounting Standards (IND AS) applicable to certain classes of companies. IND AS has replaced the existing Indian GAAP prescribed under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts)

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Rules, 2014. However, the Company is exempted from applicability of IND AS and accordingly the account has been prepared as per IGAAP.

DISCLOSURES AS PER APPLICABLE ACT, SEBI (LODR) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:

i) Related Party Transactions:

All transaction entered with related parties during the f.y. 2017 -18 were on arm's length basis and were in the ordinary course of business and provisions of Section 188(1) are not attracted. There have been no materially significant related party transactions with the Company's Promoters, Directors and others as defined in section 2(76) of the Companies Act, 2013 Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 which may have potential conflict of interest with the Company at large. Accordingly, disclosure in Form AOC 2 is not required.

The Company has also formulated a policy on dealing with the Related Party Transactions and necessary approval of the Audit Committee and Board of Directors were taken wherever required in accordance with the Policy. The Company has not entered any specific contract with related parties.

ii) Number of Board Meetings:

The Company has conducted 6 (Six) Board Meeting during the Financial Year 2017-18 on: 08.05.2017, 30.05.2017, 14.08.2017, 14.11.2017, 15.01.2018 and 14.02.2018. The following table shows the attendance list of Directors in the above mentioned Board Meetings:

Name of the Director	Status in the Board	Number of Board Meetings attended
Mrs. ShilpaJhunjunwala	Whole time Director	6
Mr. PradeepGourisaria	Non-Executive Independent Director	6
Mr, NidhishKejriwal	Non-Executive Independent Director	6
Mr. Pankaj Kumar Phushkania	Non-Executive Promoter Director	6
Mrs. AakritiJhunjunwala	Whole time Director	6

None of the Directors of the Company are disqualified as per section 164(2) and any other provisions of the Companies Act, 2013. The Directors have also made necessary disclosures to the extent as required under provisions of section 184(1) as applicable.

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iii) Composition & Number of Audit Committee Meetings:

The Audit Committee presently comprises of Mr. Nidhish Kejriwal being the Chairman and Mr. Pankaj Kumar Phuskania and Mr. Pardeep Gourisaria being the members of the Committee as on March 31, 2018. During the financial year ended March 31, 2018, 4 (four) Audit Committee meeting was held i.e. 30.05.2017, 14.08.2017, 14.11.2017, and 14.02.2018. The attendance details of each member at the Audit Committee meetings are given below:

Number of Audit Committee Meetings & Attendance during the Year under review:

Name of the Director	Category	Number of Meetings held	Number of Meetings attended
Mr. NidhishKejriwal	Non- Executive Independent Director (Chairman)	4	4
Mr. Pankaj Kumar Phuskania	Non-Executive Promoter Director (Member)	4	4
Mr. PardeepGourisaria	Non-Executive Independent Director (Member)	4	4

iv) Composition & Number of Nomination & Remuneration Committee Meetings:

The Nomination and Remuneration Committee presently comprises of Mr.Nidhish Kejriwal being the Chairman and Mr. Pankaj Phuskania and Mr. Pradeep Gourisaria being the members of the Committee as on March 31, 2018. During the financial year ended March 31, 2018, 4(Four) Nomination and Remuneration Committee meeting was held on i.e30.05.2017, 14.08.2017, 14.11.2017, and 14.02.2018, The attendance details of each member at the Nomination and Remuneration Committee meetings are given below:

Number of Nomination and Remuneration Committee Meetings & Attendance during the Year under review:

Name of the Director	Category	Number of Meetings held	Number of Meetings attended
Mr. NidhishKejriwal	Non- Executive Independent Director (Chairman)	4	4
Mr. Pankaj Kumar Phuskania	Non-Executive Promoter Director (Member)	4	4
Mr. Pardeep Gourisaria	Non-Executive Independent Director (Member)	4	4

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v) **Composition & Number of Stakeholder Relationship Committee Meetings:**

The Stakeholder Relationship Committee presently comprises of Mr. NidhishKejriwal being the Chairman and Mr. Pankaj Kumar Phuskania and Mr. PradeepGourisaria being the members of the Committee as on March 31, 2018. During the financial year ended March 31, 2018, 4 (four) Stakeholder Relationship Committee meeting was held i.e. 30.05.2017, 14.08.2017, 14.11.2017, and 14.02.2018. The attendance details of each member at the Stakeholder Relationship Committee meetings are given below:

Number of Stakeholder Relationship Committee Meetings & Attendance during the year under review:

Name of the Director	Category	Number of Meetings held	Number of Meetings attended
Mr. NidhishKejriwal	Non- Executive Independent Director (Chairman)	4	4
Mr. Pankaj Kumar Phuskania	Non-Executive Promoter Director (Member)	4	4
Mr. PardeepGourisaria	Non-Executive Independent Director (Member)	4	4

Separate Meeting of the Independent Directors:

- As stipulated by the Code of Independent Directors, Schedule IV under the Companies Act, 2013 and the Listing Regulations, the Company has facilitated holding of a separate meeting of the Independent Directors, during the financial year 2017-18 on 14th February, 2018 and the same was attended by all the Independent Directors, and inter alia has reviewed the performance of non-independent Directors and the Board as a whole ;
- the performance of the Chairperson of the Company, taking into account the views of executive Directors and non-executive Directors ; and
- assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Separate meeting of the Independent Directors was held on 14th February, 2018.

vi) **Extracts of Annual Return:**

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The details forming part of the extract of the Annual Return in **MGT-9** as provided under section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is enclosed as “**Annexure**” and this is also available on the website of the Company.

vii) Risk Analysis:

The Board has developed and implemented a risk management policy identifying therein the elements of risk that may threaten the existence of the Company. The Company has a mechanism that helps the Board to keep an overall watch on the business risks and informs the Board members about the evaluation, and estimation of the levels of risks involved in a situation, their comparison against benchmarks or standards, and determination of an acceptable level of risk and mitigation plans and periodical reviews are undertaken to ensure that the critical risks are controlled by the executive management.

vii) Internal Financial Control

The Company has in place adequate internal financial control as required under section 134(5) (e) of the Act and the same was evaluated by the Audit Committee. During the year such controls were tested with reference to financial statements and no reportable material weakness in the formulation or operations were observed. The Statutory Auditors of the Company conducted audit on the Company’s internal financial control over financial reporting and the report of the same is provided is annexed with Auditor’s Report.

viii) Loans, Guarantees and Investments:

During the year under review, your Company has invested and deployed its surplus funds in Securities which is within the overall limit of the amount and within the powers of the Board as applicable to the Company in terms of section 179 and 186 of the Companies Act, 2013. The particulars of all such loans, guarantees and investments are entered in the register maintained by the Company for the purpose.

ix) Subsidiaries, Associates or Joint Ventures:

As at 31st March, 2018, the Company had a six associates company viz.

- i) Afford Tie-up Private Limited,
- ii) BDJ Chemicals Private Limited,
- iii) Crystal Towers Private Limited,
- iv) Eeshwar Fiscal Private Limited,
- v) Shreeji Merchants Private Limited,
- vi) Vision Projects & Finvest Private Limited.

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The Consolidated financial statement in this Annual Report is as per the Accounting Standards as laid down by the Institute of Chartered Accountants of India. In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information will be available on our website including financial statement of Associates. These documents will also be available for inspection during business hours at the registered office of the Company. The Company will also make available copy on specific request by any member of the Company, interested in obtaining the same.

The financial performance of associates Company is in detailed in “**Annexure AOC 1**” of this Directors Report.

x) Evaluation of the Board’s Performance:

During the year under review, the Board, in compliance with the Companies Act, 2013 and applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, has continued to adopt formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board, as a whole and the Chairman, who were evaluated on parameters such as their participation, contribution at the meetings and otherwise, independent judgements, safeguarding of minority shareholders interest, etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors in their separate meeting. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors, Committees of the Board and Board as a whole were carried out by the Independent Directors in their separate meeting.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

xi) Nomination, Remuneration and Evaluation Policy:

The policy in compliance with the provisions of the Companies Act, 2013 read with the Rules made therein and applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement entered with the Stock

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Exchanges(as amended from time to time) is formulated to provide a framework and set standards in relation to the followings and details on the same are attached as “**Annexure**” to this Board’s Report:

- a. Criteria for appointment and removal of Directors, Key Managerial Personnel (KMP), Senior Management Executives of the Company.
- b. Remuneration payable to the Directors, KMPs and Senior Management Executives.
- c. Evaluation of the performance of the Directors.
- d. Criteria for determining qualifications, positive attributes and independence of a Director.

There has been no change in the policy since last fiscal. The remuneration/ sitting fees paid to the Directors are as per the terms laid out in the Nomination and Remuneration Policy of the Company.

xii) Vigil Mechanism (Whistle Blower Policy):

The Company has adopted a whistleblower mechanism for Directors, employees and other person to report concerns about unethical behavior, actual or suspected fraud or violation of the Company’s code of conduct and ethics. The Audit committee oversees the vigil mechanism and the persons who avail the mechanism are encouraged to escalate to the level of the Audit Committee for any issue of concerns impacting and compromising with the interest of the Company and its stakeholders in any way. This policy also allows the direct access to the Chairperson of the Audit Committee

The Company is committed to adhere to highest possible standards of ethical, moral and legal business conduct and to open communication and to provide necessary safeguards for protection of Directors and employees from reprisals or victimization, for whistle blowing in good faith.

Details of establishment of the Vigil Mechanism have been uploaded on the Company’s website.

xiii) Internal Complaint Committee:

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

SECRETARIAL STANDARDS:

Secretarial Standards, i.e. SS-1,SS-2 and SS-3 relating to ‘Meetings of the Board of Directors’ ‘General Meetings’ and Dividend, respectively, to the extent as applicable have been duly followed by the Company.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act,

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2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The Policy is gender neutral. During the year under review, no complaints with allegations of sexual harassment were filed.

POST BALANCE SHEET EVENTS:

There are no material changes and commitments affecting the financial position of the Company occurred since the end of the financial year 2017-18.

INDUSTRIAL RELATIONS

The industrial relation during the year 2017-18 had been cordial. The Directors take on record the dedicated services and significant efforts made by the Officers, Staff and Workers towards the progress of the Company.

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

There have been no significant & material orders passed by regulators / courts / tribunals impacting going concern status and Company's operations in future.

ACKNOWLEDGEMENT

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities and Shareholders during the year under review. Your Directors wish to place on record their deep sense of appreciation to all the employees for their commendable teamwork, exemplary professionalism and enthusiastic contribution during the year.

**On behalf of the Board of Directors
For Jayanti Commercial Limited**

Sd/-
ShilpaJhunjunwala
Whole time Director
DIN: 01945627

Sd/-
AakritiJhunjunwala
Whole time Director
DIN: 07541653

**Place:Kolkata
Date:24.08.2018**

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This Management Discussion and Analysis report has been prepared in compliance with the requirements of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and contains expectations and projections about the strategy for growth, product development, market position, expenditures and financial results. The Company's actual results, performance or achievements could differ from those projected in such forward looking statements on the basis of any subsequent development, information or events for which the Company does not bear any responsibility.

a) Industry Structure and Developments

The Company is engaged in investing in shares and securities and other financial instruments where the outlook of the business seems to be encouraging over and above maintaining the overall risk appetite of the company. We believe that we are well placed to leverage on the growth opportunities in the economy.

b) Opportunities and threats/Risk and concerns

Your Company's growth and profitability are dependent on the functioning of Commodity & Capital Markets. Your Company expects a favourable market in the years to come. Your Company on its part is also well poised to seize new opportunities as they come.

c) Segment wise or product wise performance

The Company is engaged primarily in the business of trading activities accordingly there are no separate reportable segments. In view of the slackened economy there has been a substantial decline in the commodity trading. In its endeavor to look for better opportunities, the company has now entered into different commodity trading.

d) Outlook

Your Company is making all efforts to accelerate the growth of its business. In spite of the market risk faced by your Company, your Directors are optimistic about the future prospects of the Company.

The company is taking appropriate steps to keep the costs under control. The outlooks for the current year remains positive.

e) Internal control systems and their adequacy

Your company has an adequate system of internal control, which provides reasonable assurance with regard to safeguarding the company's assets, promoting operational efficiency and ensuring

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compliance with various statutory provisions. The Audit Committee of the Board plays a significant role in the internal control system and reviews the scope of internal audit work and internal Audit reports, financial performance of the company and suggests improvements in the internal control systems wherever required.

f) Discussion on financial performance with respect to operational performance

The following are the significant areas of financial performance:

Particulars	2017-18	2016-17
Revenue from operations	20,47,773.94	1,30,40,164.42
Purchase of Traded Goods	-	-
Change in Inventory of Finished Goods	-	-
Employee Benefit Exp	17,45,862.00	14,60,683.00
Depreciation and Amortization Exp	-	-
Finance Cost	2,91,259.00	2,56,254.00
Other Exp	26,30,535.88	16,62,762.37
Tax	6,455.00	20,24,646
Profit/ Loss	(22,05,941.52)	79,25,274.55

g) Developments in Human Resources

The Company believes that its human resources as core strength. While the technology and product is fairly standardized in the present scenario, the results achieved by the Company are related primarily to the talent, spirit, commitment and contribution of its employees at all levels.

The Company consistently nurtures a transparent and empowered work environment, which fosters meritocracy and incentivizes employees for high levels of delivery. There were 5 permanent employees on the rolls of Company as on March 31, 2018.

h) Cautionary statement

Statement made in this section of the report is based on the prevailing position in the market conditions. Actual results could however differ materially from those expressed or implied with regard to Company's Outlook and Performance.

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To

The Board of Directors,

Jayanti Commercial Limited

34A, Metcalfe Street, 3rd Floor,

Kolkata-700013

Dear Sirs,

Subject: Certification by Whole time Director and CFO of the Company

In terms of Regulation 17(8) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, We Shilpa Jhunjunwala, Whole time Director and Amal Kumar Sen (CFO) certify that:

A. We have reviewed financial statements and cash flow statement for the financial year 2017-18 (hereinafter referred to as “Year”) and to the best of our knowledge and belief –

- a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
- b. These statements together present a true and fair view of the company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. These are to the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company’s Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for the financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and Audit Committee, deficiencies in design or operation of such internal controls, if any, of which we are aware and steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit committee:

- i. Significant changes in internal control over financial reporting during the year;
- ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
- iii. That we have not come across any instances of significant fraud and the involvement therein of the management or an employee having significant role in the Company’s internal control system over financial reporting.

For Jayanti Commercial Limited

Sd/-

Shilpa Jhunjunwala
Whole time Director

Sd/-

Amal Kumar Sen
CFO

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DECLARATION FOR COMPLIANCE WITH THE CODE OF CONDUCT OF THE REGULATION 26(3) READ WITH SCHEDULE V OF SECURITIES & EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, **ShilpaJhunjunwala**, Whole time Director of M/s. Jayanti Commercial Limited declare that as of 31st March, 2018 all the Board Members and Senior Management Personnel have affirmed compliance with the code of conduct of the Company.

For Jayanti Commercial Limited

Sd/-

ShilpaJhunjunwala
Whole time Director
DIN: 01945627

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Annexure

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2018
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the
Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

i.	CIN	L51109WB1983PLC035795
ii.	Registration Date	07/02/1983
iii.	Name of the Company	JAYANTI COMMERCIAL LIMITED
iv.	Category/Sub –Category of the Company	An Indian Non-Government Company limited by shares
v.	Address of the Registered office and contact details	34A, Metcalfe Street, 3 rd Floor, Room No. 3F, Kolkata-700013
vi.	Whether listed company	Yes
vii.	Name, Address and Contract details of Registrar and Transfer Agent, if any	M/s. Maheshwari Datamatics Private Limited Address: 5th floor, 23, RN Mukherjee Road, Lal Bazar, Kolkata, West Bengal 700001

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No	Name and Description of main Products/Services	NIC Code of the Product/service	% to total turnover of the company
1	Investment in shares & Securities	99711	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl. No	Name And Address of The Company	CIN	Holding/Subsidiary/ Associates	% of shares held	Applicable Section
1	Afford Tie-up Private Limited	U51109WB2005PTC105016	Associates	29.41	2(6)
2	B D J Chemicals Private Limited	U24299WB1981PTC033306	Associates	24.79	2(6)
3	Crystal Towers Pvt Ltd	U45200WB2007PTC113385	Associates	44.40	2(6)
4	Eeshwar Fiscal Services Pvt Ltd	U24119WB1990PTC048553	Associates	29.70	2(6)
5	Shreeji Merchants Private Ltd	U74900WB2009PTC135217	Associates	44.44	2(6)
6	Vision Projects & Finvest Pvt Ltd	U27109WB1992PTC055316	Associates	40.40	2(6)

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Phone: (033) 40140100, Fax: +91 33 40140199.

Email: jayanticommercial@yahoo.com,

Website: www.jayanticommercial.com

CIN: L51109WB1983PLC035795

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Of IV

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-04-2017]				No. of Shares held at the end of the year [As on 31-03-2018]				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A Promoters									
1 Indian									
a) Individual/HUF	214793	0	214793	44.98%	214793	0	214793	44.98%	0.00
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	2500	0	2500	0.52%	2500	0	2500	.052%	0
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any other...	0	0	0	0	0	0	0	0	0
Sub-total (A) (1)	217293	0	217293	45.50%	217293	0	217293	45.50%	0
2 Foreign									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other-Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other..	0	0	0	0	0	0	0	0	0
Sub-total (A)(2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter(A)=(A)(1)+(A)(2)	217293	0	217293	45.50%	217293	0	217293	45.50%	0
B Public Shareholding									
1 Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Bank/FI	0	0	0	0	0	0	0	0	0
c) Central Govt/State Govt	0	0	0	0	0	0	0	0	0

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d)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
e)	Insurance Companies	0	0	0	0	0	0	0	0	0
f)	FII's	0	0	0	0	0	0	0	0	0
g)	Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
h)	Others (Specify)	0	0	0	0	0	0	0	0	0
	Alternate Investment Funds	0	0	0	0	0	0	0	0	0
	Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0
	Provident Funds/Pension funds	0	0	0	0	0	0	0	0	0
	Qualified Foreign Investors	0	0	0	0	0	0	0	0	0
	Sub -Total (B) (1)	0	0	0	0	0	0	0	0	0
2	Non-Institutions									
a)	Bodies Corporate									
	i Indian	197591	0	197591	41.38%	197591	0	197591	41.38%	0
	ii Overseas	0	0	0	0	0	0	0	0	0
b)	Individuals									
	i Individuals shareholders holding nominal share capital upto Rs.1 lakh	0	39300	39300	8.23%	0	39300	39300	8.23%	0
	ii Individuals shareholders holding nominal share capital in excess of Rs.1 lakh	0	23333	23333	4.89%	0	23333	23333	4.89%	0
c)	Others									

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	(specify)									
	Non Resident Indians	0	0	0	0	0	0	0	0	0
	Qualified Foreign Investors	0	0	0	0	0	0	0	0	0
	Custodian of Enemy Property	0	0	0	0	0	0	0	0	0
	Foreign Nationals	0	0	0	0	0	0	0	0	0
	Clearing Members	0	0	0	0	0	0	0	0	0
	Trusts	0	0	0	0	0	0	0	0	0
	Foreign Bodies-D R	0	0	0	0	0	0	0	0	0
	Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0
	NBFC registered with RBI	0	0	0	0	0	0	0	0	0
	Employee Trusts	0	0	0	0	0	0	0	0	0
	Domestic Corporate Unclaimed Shares Account	0	0	0	0	0	0	0	0	0
	Investor Education and Protection Fund Authority	0	0	0	0	0	0	0	0	0
	Sub-Total(B)(2)	197591	62633	260224	54.49%	197591	62633	260224	54.49%	0
	Total Public Shareholding (B) = (B)(1)+(B)(2)	197591	62633	260224	54.49%	197591	62633	260244	54.49%	0
C	Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0

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		Grand Total (A+B+C)	414884	62633	477517	100	414884	62633	477517	100	0
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ii) of IV SHAREHOLDING OF PROMOTERS

Sl.No	Shareholder's Name	Shareholding at the beginning of the year [As on 01.04.2017]			Shareholding at the end of the year [As on 31.03.2018]			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/ Encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/ Encumbered to total shares	
1	Alka Jhunjunwala	47667	9.98%	0	47667	9.98%	0	0
2	Suresh Jhunjunwala	35000	7.32%	0	35000	7.32%	0	0
3	Anuj Jhunjunwala	32333	6.77%	0	32333	6.77%	0	0
4	Pankaj Kumar Phushkania	26800	5.61%	0	26800	5.61%	0	0
5	Shilpa Jhunjunwala	23500	4.92%	0	23500	4.92%	0	0
6	Manish Kumar Phushkania	20617	4.31%	0	20617	4.31%	0	0
7	Chandra Kala Danwar	17776	3.72%	0	17776	3.72%	0	0
8	Baboo Lal Swarnkar	5600	1.17%	0	5600	1.17%	0	0
9	Gita Devi Phushkania	4000	0.83%	0	4000	0.83%	0	0
10	Kaisha Event Management Pvt Ltd	2500	0.52%	0	2500	0.52%	0	0
11	Uma Danwar	1500	0.31%	0	1500	0.31%	0	0
	Total	217293	45.50%	0	217293	45.50%	0	0

iii) of IV Change in promoters' shareholding

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Sl. No		Shareholding at the beginning of the year [As on 01.04.2017]		Cumulative Shareholding during the year [01.04.2017 to 31.03.2018]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying reasons for increase/decrease (e.g allotment /transfer/bonus/ sweat equity etc)			No change in the shareholding during the year	
	At the end of the year				

iv) of IV

Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No	Name	Shareholding at the beginning (01/04/17) end of the year (31/03/18)		Cumulative Shareholding during the year [01.04.2017 to 31.03.2018]	
		No of shares	% of total shares of the Company	No. of shares	% of total shares of the company
1	Alok Kumar Jain				
	01/04/2017	5000	1.04%		
	31/03/2018	5000	1.04%	5000	1.04%
2	G.K. Investment Ltd				
	01/04/2017	16000	3.35%		
	31/03/2018	16000	3.35%	16000	3.35%
3	Uttam Commercial Company Ltd				
	01/04/2017	35017	7.33%		
	31/03/2018	35017	7.33%	35017	7.33%
4	Vision Project and Finvest Private Ltd				
	01/04/2017	55157	11.55%		

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	31/03/2018	55157	11.55%	55157	11.55%
5.	Alkan Fiscal Services Pvt Ltd				
	01/04/2017	23500	4.92%		
	31/03/2018	23500	4.92%	23500	4.92%
6	Murari Investment & Trading Company Ltd				
	01/04/2017	67000	14.03%		
	31/03/2018	67000	14.03%	67000	14.03%
7	Dilip Kumar Agarwal				
	01/04/2017	4000	0.83%		
	31/03/2018	4000	0.83%	4000	0.83%
8	Jagdish Prasad Phushkania				
	01/04/2017	4000	0.83%		
	31/03/2018	4000	0.83%	4000	0.83%
9	Manoj Kumar Baid				
	01/04/2017	23333	4.89%		
	31/03/2018	23333	4.89%	23333	4.89%
10	Manisha Agarwal				
	01/04/2017	4000	0.83%		
	31/03/2018	4000	0.83%	4000	0.83%

v) Shareholding of Directors and Key Managerial Personnel

Sl. No	Name	Shareholding (01/04/2017 to 31.03.2018)		Cumulative Shareholding during the year [01.04.2017 to 31.03.2018]	
				No. of shares	% of total shares of the company
A	DIRECTORS:				
1.	Shilpa Jhunjunwala (Whole Time)				

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	Director)			No change in the shareholding during the year
	01/04/2017	23500	4.92%	
	31/03/2018	23500	4.92%	
2.	Pankaj Kumar Phushkania (Director)			No change in the shareholding during the year
	01/04/2017	26800	5.61%	
	31/03/2018	26800	5.61%	
3.	Nidhish Kejriwal (Director)			No change in the shareholding during the year
	01/04/2017	0	0	
	31/03/2018	0	0	
4.	Pradeep Gourisaria (Director)			No change in the shareholding during the year
	01/04/2017	0	0	
	31/03/2018	0	0	
5.	Aakriti Jhunjunwala (Whole time Director)			No change in the shareholding during the year
	01/04/2017	0	0	
	31/03/2018	0	0	
B.	Key Managerial Personnel			
1.	Amal Kumar Sen (CFO)			No change in the shareholding during the year
	01/04/2017	0	0	
	31/03/2018	0	0	

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment
(in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness

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Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	18,00,000	NIL	18,00,000
ii) Interest due but not paid	NIL	1,22,854	NIL	1,22,854
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ ii+ iii)	NIL	19,22,854	NIL	19,22,854
Change in Indebtedness during the financial year				
• Addition	NIL	76,41,259	NL	76,41,259
• Reduction	NIL	23,01,980	NIL	23,01,980
Net Change	NIL	53,39,279	NIL	53,39,279
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	70,00,000	NIL	70,00,000
ii) Interest due but not paid	NIL	2,62,133	NIL	2,62,133
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	72,62,133	NIL	72,62,133

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time Directors And / Or Manager (01.04.2017 to 31.03.2018)

(in Rs.)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Shilpa Jhunjunwala (Whole Time Director)	Aakriti Jhunjunwala (Whole time Director)	
1.	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income –tax Act, 1961.	10,80,000	2,40,000	13,20,000
	b) Value of perquisites under section 17(2) of the Income-tax Act, 1961.	-	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- As % of profits	-	-	-
	- Others specify...	-	-	-

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5.	Others			
	Total (A)	10,80,000	2,40,000	13,20,000
	Ceiling as per the Act	As per Schedule V of the Act.		

B. Remunerations to other directors (01.04.2017 to 31.03.2018)

(in Rs.)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
1.	Independent Directors					
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others	-	-	-	-	-
	Total (1)					
2.	Other Non-Executive Directors					
	Fee for attending board committee Meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B) = (1+2)	-	-	-	-	-
	Total Managerial Remuneration (A+B)	-	-	-	-	-
	Overall Ceiling as per the Act					

C. Remuneration of Directors and Key Managerial Personnel other than MD/Manger/WTD (01.04.2017 to 31.03.2018)

(in Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary				
	a) Salary as per provisions contained in section 17(1) of the Income –tax Act, 1961.	NOT APPLICABLE		1,20,000	
	b) Value of perquisites under section 17(2) of the Income-tax Act, 1961.		-		-
	c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961.		-		-
2.	Stock Option				
3.	Sweat Equity				
4.	Commission				
	- As % of profits				
	- Others				

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5.	Others		-		-
	Total	-	-	1,20,000	-

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of penalty/Punishment/Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

Place: Kolkata
Date: 24.08.2018

On behalf of the Board of Director

Sd/-
Shilpa Jhunhunwala
Whole time Director



ANNEXURE-B

**THE SECRETARIAL AUDIT REPORT
FORM MR-3**

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

For the financial year ended 31st March, 2018

To,
The Members,
Jayanti Commercial Limited
34A Metcalfe Street,
Kolkata – 700013

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Jayanti Commercial Limited, (hereinafter called the company)**. The Secretarial Audit was conducted at the registered office of the Company in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, External Commercial Borrowing;



- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
- (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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) 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;
 - (e) The Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations 2015
- (vi) Other Laws applicable specifically to the Company includes:
- (a) The Income Tax Act, 1961
 - (b) The Kolkata Municipal Corporation Act, 1980
 - (c) The Employees Provident Fund & Miscellaneous Provisions Act, 1952
 - (d) The Employees State Insurance Act, 1948
 - (e) The Professional Tax Act, 1975
 - (f) The Information Technology Act, 2000
 - (g) The Legal Metrology Act, 2009
 - (h) The payment of Gratuity Act, 1972
 - (i) The Payment of Bonus Act, 1965

I have also examined compliance with the applicable clauses of Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India (ICSI).

I report that, during the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standard etc. mentioned above subject to the following observations:

- *The Company has been suspended by the Calcutta Stock Exchange Association and currently is in the process of restoring its active status. Due to this and allied factors, the Company, during the period under review couldn't comply with certain provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015. Further, the Company during the period under review, has not appointed a whole-time Company Secretary u/s 203 of the Act.*

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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



I further report that during the audit period there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines etc. having major bearing on the Company's affairs. I have relied in the information/record produced by the company during the course of my audit and reporting is limited to that extent only.

Place: Kolkata
Date: 30.05.2018

Richa Shukla
RICHA SHUKLA
PRACTICING COMPANY SECRETARY
C.P. NO. - 15080
844/1, R.N. Tagore Road
Kolkata - 700077
Ph. No. - 9051502921

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“Annexure”

DISCLOSURES 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.

i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year

No.	Requirement	Information	Ratio
1	ShilpaJhunjhunwala	Whole time Director	7.65:1
2	AakritiJhunjhunwala	Whole time Director	1.70:1
3	NidhishKejriwal	Non-Executive Independent Director	N.A.
4	Pankaj Kumar Phushkania	Non-Executive Director	N.A.
5	Pradeep Gourisaria	Non-Executive Independent Director	N.A.

Note: No Directors other than Mrs. Shilpa Jhunjhunwala and Aaktiti Jhunjhunwala (Whole time Directors) receives any remuneration during the financial year 2017-18.

ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or manger, if any, during the financial year 2017-18: **NIL (There is no increase in remuneration of Director, Chief Financial Officer).**

iii) The percentage increase the median remuneration of employee in the financial year 2017-18: **NIL**

iv) The number of permanent employees on the rolls of the Company: **6**

*Out of Six employee Mr. AbijitBiswas join in 2017-18 and resign in the same year.

v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**NIL**

vi) Affirmation that the remuneration is as per the remuneration policy of the Company: **Affirmed**

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DISCLOSURES UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2)& 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

a) Top 10 (Ten) Employees in terms of remunerations drawn

Sr. No.	Name and Age	Designation	Remuneration	Qualification and Experience	Date of Commencement	Last Employment held
1	ShilpaJhunjunwala (40 years)	Whole time Director	10,80,000	B.com	15/12/2007	NA
2	AakritiJhunjunwala (33 years)	Whole time Director	2,40,000	B.com	17/06/2016	NA
3	Amal Kumar Sen (65)	Chief Financial Officer	1,20,000	B.com	05/10/2015	NA
4	*AbijitBiswas (31)	Analyst	63,000	B.com	-	NA
5	**AshutoshVerma (25)	Accountant	60,000	B.com	01/01/2018	NA
6	Pradip Nandi (40)	Accountant	1,62,000	B.com	-	NA

*Mr. AbijitBiswas join the Company in the month of July 2017 and Resigned from the company in November 2017.

** Mr. AshutoshVerma joined the Company in the month of January 2018.

b) Employed throughout the year and were in receipt of remuneration aggregating to not less than Rs.1.02 crore per annum:-**NIL**

c) Employed for part of the year and were in receipt of remuneration aggregating to not less than Rs. 8.50 lacs per month:-**NIL**

On behalf of the Board of Directors,
For Jayanti Commercial Limited

Sd/-

Shilpa Jhunjunwala
Whole time Director

JAYANTI COMMERCIAL LIMITED

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CIN: L51109WB1983PLC035795

Annexure

JAYANTI COMMERCIAL LIMITED NOMINATION AND REMUNERATION POLICY

INTRODUCTION

In terms of the provisions of the Companies Act, 2013 and the SEBI(Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time the “Nomination and Remuneration Policy” was formulated by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

OBJECTIVE AND PURPOSE OF THE POLICY

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (executive and non-executive) and persons who may be appointed in Senior Management and Key Managerial positions in accordance with the criteria laid down.
- Recommend to the Board their appointment and removal.
- To carry out the evaluation of every director's performance.
- To formulate the criteria for determining the qualifications, positive attributes and the independence of a director.
- To recommend to the Board the remuneration of the Directors, KMP and Senior Management.
- To see that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
- To determine remuneration based on the Company's size and financial position.
- To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- Remuneration to directors, KMP and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

In the context of the aforesaid criteria the following policy has been formulated by the Nomination and Remuneration Committee and adopted by the Board of Directors.

Effective Date

This policy was originally effective from 1st September, 2014 under the name of “Nomination and Remuneration Policy” formulated under the Companies Act, 2013 and Rules made thereunder read with Clause 49 of the Listing Agreement.

Subsequently upon SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 coming into force this Policy was subsequently amended so as to conform to the said Regulations.

Constitution of the Nomination and Remuneration Committee

The Board has changed the nomenclature of Remuneration Committee by renaming it as Nomination and Remuneration Committee comprising of Directors from the Board. The Board has the power to reconstitute the Committee consistent with the Company's policy and applicable statutory

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requirement.

General

- This Policy is divided in three parts: Part – A covers the matters to be dealt with and recommended by the Committee to the Board, Part – B covers the appointment and nomination and Part – C covers remuneration and perquisites etc.
- The key features of this Company's policy shall be included in the Board's Report.

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PART – A

MATTERS TO BE DEALT WITH, PERUSED AND RECOMMENDED TO THE BOARD BY THE NOMINATION AND REMUNERATION COMMITTEE

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

PART – B

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIORMANAGEMENT

• Appointment criteria and qualifications

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

• Term /Tenure

1. Managing Director / Executive Director / Whole-time Director

The Company shall appoint or re-appoint any person as its Managing Director / Executive Director / Whole-time Director for a term as specified under section 196(2) read with Schedule V of the Companies Act, 2013. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Directors

An Independent Director shall hold office for such term(s) in conformity with section 149, Schedule IV of the Companies Act, 2013 read with Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

• Appointment to Maximum No. of Boards of Listed Companies

At the time of appointment of Independent Director it should be ensured that number of Boards on which an Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

• Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular yearly interval.

• Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013, and Rules made

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thereunder or under any other applicable Act, Rules and Regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel.

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• Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain any Directors, KMPs, and Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

PART – C

POLICY RELATING TO THE REMUNERATION FOR THE WHOLE-TIME DIRECTOR, KMP, AND SENIOR MANAGEMENT PERSONNEL

• General

1. The remuneration / compensation / commission etc. to the Managing Director/ Executive Director/Whole-time Director/ KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration to be paid to the Managing Director/Executive Director/ Whole-time Director shall be in accordance with the conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the Rules made thereunder.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the shareholders in the case of Managing Director / Executive Director / Whole-time Director.
4. In terms of section 197(13) of the Companies Act, 2013 where any insurance is taken by the Company on behalf of its Managing Director, Executive Director, Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying any one of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

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Remuneration to Managing Director / Executive Director / Whole-time Director, KMP and Senior Management Personnel

1. Fixed pay

The Managing Director / Executive Director/ Whole-time Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The break up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

2. Remuneration

In terms of section 197 of the Companies Act, 2013

- the total managerial remuneration payable by the Company to all its Directors including its Managing Director/Executive Director/ Whole time Director in respect of any financial year shall not exceed 11% of the net profits of the Company for that financial year computed in the manner as laid down in section 198 of the Companies Act,2013.
- The remuneration payable to any one Managing Director / Executive Director/ Whole time Director shall not exceed 5% of the net profits of the Company and if there is more than one such director the remuneration shall not exceed 10% of the net profits to all such directors taken together.
- The remuneration payable to directors who are neither Managing Director/ Executive Director/Whole time Director shall not exceed 1% of the net profits of the company if there is a Managing Director/Executive Director/Whole time Director.
- If the Company does not have a Managing Director/Executive Director/Whole time Director then the remuneration payable shall not exceed 3% of the net profits.
- If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director / Executive Director / Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

3. Provisions for excess remuneration

In terms of section 197(9) and (10) of the Companies Act, 2013 if any Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive the recovery of such sum refundable to it unless permitted by the Central Government.

• Remuneration to Non- Executive / Independent Directors

1. Sitting Fees

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof provided that the amount of such fees shall not exceed Rs. One lac per meeting of the Board or any Committee or such amount as may be prescribed by the Central Government from time to time.

2. Commission

Commission may be paid within the monetary limit approved by the Board and the shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

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ANNEXURE -

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A - Subsidiaries

(Amounts in Rs.)

1.	Sl. No.	NIL
2.	Name of the subsidiary	NIL
3.	The date since when subsidiary was acquired	NIL
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NIL
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NIL
6.	Share capital	NIL
7.	Reserves & surplus	NIL
8.	Total assets	NIL
9.	Total Liabilities	NIL
10.	Investments	NIL
11.	Turnover	NIL
12.	Profit before taxation	NIL
13.	Provision for taxation	NIL
14.	Profit after taxation	NIL
15.	Proposed Dividend	NIL
16.	Extent of shareholding (in percentage)	NIL

Other information :

1. Names of subsidiaries which are yet to commence operations - Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year - Not Applicable

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Other information :

1. Names of associates or joint ventures which are yet to commence operations - Not Applicable
2. Names of associates or joint ventures which have been liquidated or sold during the year - Not Applicable

On behalf of the Board of Directors,

For Jayanti Commercial Limited

Sd/-

Shilpa Jhunhunwala

Whole time Director

DHAND & CO.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

to the Members of **Jayanti Commercial Limited**

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

1. We have audited the accompanying standalone financial statements of Jayanti Commercial Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2018 and the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

2. The Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 ("the Rules"). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under sub-section 10 of Section 143 of the Act and other applicable authoritative pronouncements issued by The Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



OPINION

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 31 March, 2018 and its loss and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

9. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section 11 of section 143 of the Act, and on the basis of such checks of the books and records of the company as we consider appropriate and according to information and explanations given to us, we enclosed in "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the Order.
10. As required by sub-section 3 of Section 143 of the Act, we report that:
- 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.
 - 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.
 - The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - On the basis of the written representations received from the Directors as on 31 March 2018 and taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March 2018 from being appointed as a Director in terms of sub-section (2) of Section 164 of the Act.
 - With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and
 - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company does not have any pending litigations which would impacts its financial position;
 - The company does not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses,
 - There has been no amount which required to be transferred to the Investor Education and Protection Fund by the Company, and

For DHAND & CO.

Chartered Accountants

Firm Reg. No. 327662E

Aniruddh Dhand

Aniruddh Dhand

Proprietor

Membership no.: 062628

Date : The 30th day of May 2018



ANNEXURE- A TO THE AUDITORS' REPORT FOR THE YEAR ENDED 31.03.2018

(Referred to in our above report of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of fixed assets.
(b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of one year. In accordance with this programme, the fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
(c) According to the information and explanations given to us, the title deeds of the immovable property, as disclosed in Note 9 to the standalone financial statements, are being held in the name of the company.
- (ii) The company does not have any inventory, hence clause (ii) is not applicable to the company.
- (iii) In our opinion and according to information and explanations given to us, the Company has granted unsecured loans to companies covered in the register maintained under section 189 of the Act.
(a) In our opinion and according to information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the company's interest.
(b) In our opinion and according to information and explanations given to us, the repayment of principal and payment of interest is generally regular.
(c) In our opinion and according to information and explanations given to us, there is no amount overdue for more than ninety days.
- (iv) The Company has granted loans to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 185.
- (v) The Company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 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 products of the Company.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including income tax and other material statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable except Professional Tax for Rs. 2,260/-.



- (b) According to the information and explanations given to us, there are no dues of Income tax and other material statutory dues, as applicable which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the company does not have any loans or borrowings from any banks, financial institution or governments nor has it issued any debentures, as at the balance sheet date, the provision of clause 3(viii) of the Order is not applicable to the company.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans. In our opinion, the provision of clause 3(ix) of the Order is not applicable to the company.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practises in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- (xi) According to the information and explanations give to us and based on our examination of the records, the company has paid / provided for managerial remuneration in accordance with the requisite approvals mandate by the provision of section 197 read with schedule V of the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (xiv) According to the information and explanations give to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company has the requisite registration under Section 45-IA of the Reserve Bank of India Act, 1934.

For DHAND & CO.

Chartered Accountants

Firm Reg. No. 327662E

Aniruddh Dhand

Aniruddh Dhand

Proprietor

Membership no.: 062628

Date : The 30th day of May 2018



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT - 31st MARCH, 2018

(Referred to in our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

1. We have audited the internal financial controls over financial reporting of Jayanti Commercial Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
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 control system over financial reporting.



MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

8. In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

For **DHAND & CO.**

Chartered Accountants

Firm Reg. No. 327662E





Aniruddh Dhand

Proprietor

Membership no.: 062628

Kolkata - 700 008

Date : The 30th day of May 2018

JAYANTI COMMERCIAL LIMITED
Balance Sheet as at 31st March'2018

Particulars	Note No.	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)
I. EQUITY & LIABILITIES			
(1) Shareholders' Fund			
(a) Share Capital	3	47,75,170.00	47,75,170.00
(b) Reserves & Surplus	4	5,62,53,843.92	6,10,29,013.92
(2) Share Application Money pending allotment		-	-
(3) Non Current Liabilities			
(a) Long Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(c) Long Term Provisions		-	-
(4) Current Liabilities			
(a) Short Term Borrowings	5	70,00,000.00	18,00,000.00
(b) Other Current Liabilities	6	8,35,415.01	3,52,813.00
(d) Short Term Provisions	7	32,400.00	78,67,815.01
Total		6,88,96,828.93	6,71,84,705.44
II. ASSETS			
(1) Non Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	8	4,484.00	4,484.00
(b) Non Current Investments	9	5,34,18,293.85	4,18,04,091.58
(c) Deferred Tax Assets (Net)	10	15,080.00	21,535.00
(d) Long Term Loans and Advances	11	8,65,577.00	7,19,109.00
(e) Other Non Current Assets		-	5,43,03,434.85
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables	12	14,25,583.17	97,12,135.97
(d) Cash and Cash Equivalents	13	4,72,508.91	9,49,160.89
(e) Short Term Loans and Advances	14	1,26,95,302.00	1,39,48,921.00
(f) Other Current Assets	15	-	1,45,93,394.08
Total		6,88,96,828.93	6,71,84,705.44

Significant Accounting Policies
Notes on Financial Statements
As per our report of even date

1 to 22

For **DHAND & CO.**
FRN: 327662E
Chartered Accountants

Aniruddh Dhand
ANIRUDDH DHAND
(Proprietor)
M. No. - 062628

Place : Kolkata

Dated: The 30th day of May, 2018



For & on behalf of the Board

Shilpa Jhunjhunwala
Shilpa Jhunjhunwala, WTD (DIN 01945627)

Aakriti Jhunjhunwala
Aakriti Jhunjhunwala, WTD (DIN 07541653)

Amal Kumar Sen
Amal Kumar Sen, CFO

JAYANTI COMMERCIAL LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	Note No.	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)
I. Revenue from Operations	16	20,47,773.94	1,30,40,164.42
II. Other Income	17	4,20,396.42	2,89,455.50
III. Total Revenue		24,68,170.36	1,33,29,619.92
IV. Expenses			
Purchase of Traded Goods		-	-
Change In Inventory of Finished Goods		-	-
Employee Benefit Expenses	18	17,45,862.00	14,60,683.00
Depreciation and Amortization Expenses	19	-	-
Finance Cost	20	2,91,259.00	2,56,254.00
Other Expenses	21	26,30,535.88	16,62,762.37
IV. Total Expenses		46,67,656.88	33,79,699.37
V. Profit before exceptional and extraordinary items and tax (III-IV)		(21,99,486.52)	99,49,920.55
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V-VI)		(21,99,486.52)	99,49,920.55
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		(21,99,486.52)	99,49,920.55
X. Tax Expense			
(1) Current Tax		-	20,25,000.00
(2) Deferred Tax		6,455.00	5,431.00
(3) Earlier Year Tax		-	(5,785.00)
XI. Profit/(Loss) for the year		(22,05,941.52)	79,25,274.55
XII. Earning per equity share			
(1) Basic		(4.62)	16.60
(2) Diluted		(4.62)	16.60

Significant Accounting Policies

Notes on Financial Statements

1 to 22

As per our report of even date

For **DHAND & CO.**

FRN: 327662E

Chartered Accountants

Aniruddh Dhand

ANIRUDDH DHAND

(Proprietor)

M. No. - 062628



For & on behalf of the Board

Shilpa Jhunjunwala

Shilpa Jhunjunwala, WTD (DIN 01945627)

Aakriti Jhunjunwala

Aakriti Jhunjunwala, WTD (DIN 07541653)

Amal Kumar Sen

Amal Kumar Sen, CFO

Place : Kolkata

Dated: The 30th day of May, 2018

JAYANTI COMMERCIAL LIMITED

(CIN:L51109WB1983PLC035795)

CASH FLOW STATEMENT

PURSUANT TO SECTION 2(40) & SECTION 2(85) OF COMPANIES ACT'2013

Sl. No.	Particulars	As at 31.03.2018		As at 31.03.2017	
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
(A)	Cash Flow From Operating Activities				
	Net Profit/(Loss) before Tax and Extra-ordinary Items	-	(21,99,486.52)	-	99,49,920.55
	Adjustments for				
	Depreciation & amortisation expenses	-	-	-	-
	Provision for Standard Assets	(3,200.00)	-	(14,400.00)	-
	Dividend income	(4,20,396.42)	-	(2,89,455.50)	-
	Profit/ loss on sale of Investment	(29,26,650.19)	(33,50,246.61)	(49,68,934.36)	(52,72,789.86)
	Operating Profit before Working Capital changes		(55,49,733.13)		46,77,130.69
	Adjustments for				
	Trade and Other Receivables	95,65,439.80	-	(39,79,125.89)	-
	Inventories	-	-	-	-
	Trade and Other Payables	4,82,602.01	-	11,82,648.35	-
	Current Year Tax	(19,07,805.00)	81,40,236.81	(20,24,646.00)	(48,21,123.54)
	Cash Generated from Operations		25,90,503.68		(1,43,992.85)
(B)	Cash Flow From Investing Activities				
	Sale/(Purchase) of Investments - Net		(86,87,552.08)		(7,18,876.88)
	Sale of Fixed asset		-		-
	Dividend received		4,20,396.42		2,89,455.50
	Net Cash Used In Investing Activities		(82,67,155.66)		(4,29,421.38)
(C)	Cash Flow From Financial Activities				
	Borrowings (Repaid) / Taken		52,00,000.00		9,05,692.00
	Issue of Capital		-		-
	Net Cash from Financing Activities		52,00,000.00		9,05,692.00
	Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)		(4,76,651.98)		3,32,277.77
	Opening Cash & Cash Equivalents		9,49,160.89		6,16,883.12
	Closing Cash & Cash Equivalents		4,72,508.91		9,49,160.89
	Summary of Closing Cash Balance				
	Cash & Cash Equivalent		4,72,508.91		9,49,160.89
	Less : Bank Overdrafts		-		-
	Net Closing Cash & Cash Equivalent		4,72,508.91		9,49,160.89

Notes :

- (i) The above cash flow statement has been prepared under the Indirect Method as set out in the Accounting Standard - 3 on Cash Flow Statements issued by the ICAI.
(ii) Previous years figures have been re-arranged/ re-grouped wherever necessary

This is the Cash Flow Statement referred to in our report of even date

For DHAND & CO.

Chartered Accountants

Firm Registration No.327662E

ANIRUDDH

ANIRUDDH DHAND

(Proprietor)

Membership No.062628

Place : Kolkata

Dated: The 30th day of May, 2018



For & on behalf of the Board

Shilpa Jhunjunwala

Shilpa Jhunjunwala, WTD (DIN 01945627)

Aakriti Jhunjunwala

Aakriti Jhunjunwala, WTD (DIN 07541653)

Amal Kumar Sen

Amal Kumar Sen, CFO

JAYANTI COMMERCIAL LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2018

NOTE – “1”

CORPORATE INFORMATION:

JAYANTI COMMERCIAL LIMITED (the Company) is a Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in business of Non- Banking Financial Companies (NBFC Companies).

NOTE – “2”

SIGNIFICANT ACCOUNTING POLICIES:

2.1 Basis of accounting and preparation of financial statements:

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies adopted by the Company are consistent with those followed in the previous year.

2.2 Use of estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions considered in the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of reporting period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known or materialize.

2.3 Cash and Cash equivalents:

Cash comprises cash in hand, Bank Balances and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.4 Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.5 Tangible Fixed Assets:

Tangible Fixed assets are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. The cost of acquisition comprises purchase price inclusive of taxes, directly attributable incidental expenses, erection/commissioning expenses,



borrowing cost if capitalization criteria are met, etc. incurred upto the date the assets is ready for its intended use. Subsequent expenditure on fixed assets after its purchase/completion is capitalized only if such expenditure results in an increase in the future benefits from such assets beyond its previously assessed standard of performance.

2.6 Depreciation & Amortization:

Tangible Fixed Assets:

a Depreciation is provided from the date the assets are ready to be put to use, on Written down value method as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013 or as estimated by the management considering the useful life of the asset

B Depreciation on fixed assets added/disposed off during the year, is provided on pro-rata basis with reference to the date of addition/disposal.

2.7 Revenue recognition:

a) Income from Operations:

Income from operation includes Interest Income, Profit on Sale of Investments, Net Gain on Equity/Index Derivatives and other income as Dividend Income, Other Miscellaneous Income etc.

i) Interest:

Interest income from amount paid as Loan to body-corporates is generally recognized on time proportion basis taking into account the amount outstanding and the rate applicable

ii) Dividend:

Dividend income is recognized on receipt basis.

iii) Profit on sale of Investment and Asset:

Profit on Sale of Investment and Asset was recognized as when the property was actually transferred and revenue was recognized.

2.8 Investments:

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made classified as current investments. All other investments are classified as long-term investments. Long term investments are considered at cost, unless there is an "other than temporary" decline in value thereof, in which case, adequate provision for diminution is made in the financial statements. Non - Current Investments in associate concern are measured at cost.

2.9 Borrowing Costs:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost to the respective assets. All other borrowing costs are charged to revenue in the period of their occurrence.



2.10 Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.11 Taxes on Income:

Tax expense comprises current and deferred income tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date and its carrying amounts is reviewed at each Balance Sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable profits.

2.12 Impairment of Assets:

The carrying values of assets/cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impaired is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit or Loss, except in case of revalued assets.

2.13 Provision and Contingencies:

A provision is recognized when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognized in the financial statements.



JAYANTI COMMERCIAL LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)
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NOTE - "3"

SHARE CAPITAL:

(a) Authorised Capital		
5,00,000 Equity Shares of Rs. 10/- each (P.Y. 5,00,000 Equity Shares of Rs. 10/- each)	50,00,000.00	50,00,000.00
Total	50,00,000.00	50,00,000.00

(b) Issued, Subscribed & Fully Paid Up Shares		
4,77,517 Equity Shares of Rs. 10/- each (P.Y. 4,77,517 Equity Shares of Rs. 10/- each)	47,75,170.00	47,75,170.00
Total	47,75,170.00	47,75,170.00

(c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	4,77,517	47,75,170.00	4,77,517	47,75,170.00
Issued during the period	-	-	-	-
Outstanding At the end of the period	4,77,517	47,75,170.00	4,77,517	47,75,170.00

(d) Terms, Rights, preference and Restrictions attached to Equity Shares

The Company has only one class of Equity Shares having a par Value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders

(e) Details of shareholders holding more than 5% shares in the Company	No. of Shares	% Holding	No. of Shares	% Holding
Murari Investment & Trading Co. Ltd.	67,000	14.03%	67,000	14.03%
Vision Projects and Finvest Pvt. Ltd.	55,157	11.55%	55,157	11.55%
Alka Jhunjunwala	47,667	9.98%	47,667	9.98%
Uttam Commercial Company Ltd.	35,017	7.33%	35,017	7.33%
Suresh Jhunjunwala	35,000	7.33%	35,000	7.33%
Anuj Jhunjunwala	32,333	6.77%	32,333	6.77%
Pankaj Kumar Phushkania	26,800	5.61%	26,800	5.61%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



JAYANTI COMMERCIAL LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)
NOTE - "4"		
RESERVES & SURPLUS		
(a) Capital Reserves		
Balance as per last Financial Statement	2,54,62,675.00	2,54,62,675.00
Add: Addition during the year	-	-
Closing Balance Sub Total (a)	<u><u>2,54,62,675.00</u></u>	<u><u>2,54,62,675.00</u></u>
(b) General Reserve		
Balance as per last Financial Statement	63,99,780.27	61,99,780.27
Add: Addition during the year	-	2,00,000.00
Closing Balance Sub Total (b)	<u><u>63,99,780.27</u></u>	<u><u>63,99,780.27</u></u>
(c) Reserves U/s.45IC of RBI Act.		
Balance as per last Financial Statement	72,50,000.00	52,60,000.00
Add: Addition during the year	-	19,90,000.00
Closing Balance Sub Total (c)	<u><u>72,50,000.00</u></u>	<u><u>72,50,000.00</u></u>
(d) Surplus/(Deficit) in the statement of Profit and Loss		
Balance as per last Financial Statement	1,93,47,330.17	1,36,12,055.62
Add: Profit/(Loss) for the year	(22,05,941.52)	79,25,274.55
Less: Appropriations	-	21,90,000.00
Net Surplus/(Deficit) in the Statement of P/ L Sub Total (d)	<u><u>1,71,41,388.65</u></u>	<u><u>1,93,47,330.17</u></u>
Reserve and Surplus Total (a+b+c+d)	<u><u>5,62,53,843.92</u></u>	<u><u>5,84,59,785.44</u></u>

NOTE - "5"

SHORT TERM BORROWINGS:

(Unsecured)

Loan from Director

Loan from Bodies Corporate

Total

-

70,00,000.00

70,00,000.00

-

18,00,000.00

18,00,000.00

NOTE - "6"

OTHER CURRENT LIABILITIES

Statutory Liabilities

Accrued Interest

MTM on Open Derivatives Positions

Other Payables

Total

67,101.00

2,62,133.00

3,26,351.51

1,79,829.50

8,35,415.01

66,009.00

1,22,854.00

-

1,63,950.00

3,52,813.00

NOTE - "7"

SHORT TERM PROVISIONS:

Provision for Income Tax

Provision for Standard Asset

Total

-

32,400.00

32,400.00

17,61,337.00

35,600.00

17,96,937.00



JAYANTI COMMERCIAL LIMITED
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

NOTE -"8"
FIXED ASSETS - TANGIBLE

PARTICULARS	GROSS BLOCK				DEPRECIATION		NET BLOCK			
	As at 01.04.2017	Addition during Year	Sales during Year	As at 31.03.2018	Up to 31.03.2017	for the Year	on the sale during the year	As at 31.03.2018	As at 31.03.2018	As at 31.03.2017
Mobile Phone	58,250.00	-	-	58,250.00	55,338.00	-	-	55,338.00	2,912.00	2,912.00
Laptop	70,720.00	-	-	70,720.00	69,148.00	-	-	69,148.00	1,572.00	1,572.00
Total	1,28,970.00	-	-	1,28,970.00	1,24,486.00	-	-	1,24,486.00	4,484.00	4,484.00
Previous Year	1,28,970.00	-	-	1,28,970.00	1,24,486.00	-	-	1,24,486.00	4,484.00	4,484.00



			As at 31.03.2018 (Rs.)		As at 31.03.2017 (Rs.)
NOTE - "9"					
NON-CURRENT INVESTMENTS :					
(a) In Property					
	Office Space at Haute Street		1,47,00,228.00		1,46,94,228.00
	Total (a)		<u>1,47,00,228.00</u>		<u>1,46,94,228.00</u>
	Face Value	Quantity	Amount	Quantity	Amount
(b) Fully Paid Up Equity Shares (Quoted).					
	Aditya Birla Capital Ltd	10/-	15,780	32,50,529.26	-
	Aditya Birla Nuvo Ltd	10/-	-	-	1,491
	Andhra Sugar Ltd	10/-	1,457	3,80,626.39	662
	Apollo Tyres Ltd	1/-	-	-	1
	Bajaj Holdings & Investmnet Ltd.	10/-	500	2,96,442.88	500
	Balkrishna Industries Ltd.	2/-	10	581.00	5
	Balmer Lawrie Ltd	10/-	2,344	5,70,126.61	-
	Bank of Baroda Ltd	2/-	-	-	2,896
	Bharat Heavy Electricals Ltd	2/-	-	-	1,438
	Bharat Petroleum Corporation	10/-	3,168	12,01,382.90	1,792
	Birla Corp Limited	10/-	388	3,28,270.02	-
	Budge Budge Jute Mills	10/-	3,02,160	4,86,929.72	3,02,160
	CEAT Ltd.	10/-	-	-	1
	Century Textile Ltd	10/-	1,857	10,77,326.53	1,857
	Coal India Ltd	10/-	510	1,63,522.11	510
	Dilip Buildcon Ltd.	10/-	1,225	4,96,972.03	-
	Exide Limited	1/-	2,400	4,96,016.90	-
	Electrosteel Castings Ltd.	1/-	-	-	10
	Electrosteel Steel Ltd.	10/-	-	-	50,000
	Engineers India Ltd.	5/-	-	-	7,988
	Falcon Tyres Ltd.	5/-	1	180.77	1
	Goodyear India Ltd.	10/-	-	-	1
	Hinduja Global Solutions Ltd.	10/-	1,275	10,03,082.17	-
	Hindustan Petroleum Corp Ltd	10/-	2,377	6,93,105.96	1,585
	Intellect Design Arena Ltd	5/-	11,040	18,36,575.53	-
	JK Paper Ltd.	10/-	11,335	15,54,268.69	-
	JK Tyre Ltd.	2/-	5,300	9,93,577.88	-
	Jumbo Bag Ltd	10/-	-	-	1
	Kamdheni Limited	10/-	-	-	510
	KEC International Ltd	2/-	-	-	2,328
	Kotak Bank Ltd	5/-	2,180	19,61,504.60	-
	Linc Pen Plastics	10/-	-	-	4,764
	Multi Commodity Exchange of India Li	10/-	-	-	678
	Moil LTD.	5/-	5,531	13,23,782.78	-
	Morganite Crucible(India)Ltd.	10/-	400	4,81,174.12	-
	Motherson Sumi System Ltd.	1/-	4,125	6,61,050.00	2,750
	MRF Tyres Ltd.	10/-	-	-	1
	NMDC Ltd	1/-	-	-	3,588
	NOCIL Ltd.	10/-	29,244	21,98,339.71	24,146
	Philips Carbon Black Ltd.	2/-	7,914	26,09,729.87	6,624
	Plastiblends India Limited	5/-	-	-	111



JAYANTI COMMERCIAL LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

			As at 31.03.2018 (Rs.)		As at 31.03.2017 (Rs.)
Prakash Industries Ltd	10/-	16,630	27,23,609.19	724	-
RBL Bank Ltd	10/-	724	2,49,957.07	724	2,49,957.07
RDB Rasayans Ltd	10/-	-	-	1	7.99
Reliance Capital Ltd	10/-	49	29,001.14	-	-
Reliance Industries Ltd	10/-	-	-	374	3,67,643.00
Sandesh Ltd	10/-	-	-	1	619.00
State Bank of India Ltd	10/-	-	-	6,790	14,38,113.64
Shree Cement Ltd	10/-	-	-	1	13,834.00
Skipper Ltd	10/-	2,390	98,497.00	2,390	98,497.00
SRF Ltd	10/-	-	-	245	3,94,306.64
Srikalahasthi Pipes	10/-	3,432	11,87,482.91	6,882	21,90,424.02
Sripipes Ltd	1/-	3,450	10,02,941.11	-	-
TANFAC Ltd	10/-	-	-	145	9,024.80
Tata Invest Corp Limited	10/-	2,000	2,38,241.56	2,000	2,38,241.56
Tata Motors Ltd. (DVR)	2/-	4,286	9,63,516.60	-	-
TATA SPONGE IRON Ltd	10/-	756	6,81,745.99	-	-
Tulsyan Nec Ltd	10/-	1	82.85	1	82.85
TVS Srichakra Ltd	10/-	-	-	1	288.64
Vindhya Telelink Ltd	10/-	-	-	1,500	10,02,614.96
Total (b)			3,12,40,173.85		1,96,31,971.58
(c) Fully Paid Up Equity Shares (Unquoted).					
Afford Tie -Up Pvt.Ltd.	10/-	50,000	5,01,250.00	50,000	5,01,250.00
Alkan Fiscal Services P.Ltd.	10/-	1,58,000	11,40,250.00	1,58,000	11,40,250.00
BDJ Chemicals Pvt. Ltd.	10/-	1,78,500	14,36,300.00	1,78,500	14,36,300.00
Crystal Towers Pvt. Ltd.	10/-	1,11,000	5,61,375.00	1,11,000	5,61,375.00
Eeshwar Fiscal Ser.(P).Ltd.	10/-	2,07,900	9,57,745.00	2,07,900	9,57,745.00
J.G.Chemicals Pvt.Ltd	10/-	1,22,500	12,26,313.00	1,22,500	12,26,313.00
N.Marshall Hitech Engg.(P). Ltd.	10/-	30,000	61,800.00	30,000	61,800.00
Shreeji Merchants Pvt. Ltd.	10/-	1,20,000	6,01,500.00	1,20,000	6,01,500.00
Vision Proj.&Fin.(P).Ltd.(A)	10/-	50,000	1,80,500.00	50,000	1,80,500.00
Vision Proj.&Fin.(P).Ltd.(B)	100/-	35,000	8,05,000.00	35,000	8,05,000.00
Total (c)			74,72,033.00		74,72,033.00
(d) Debentures (Unquoted)					
DCM Shriram Industris Ltd. Debs		302	1,359.00	302	1,359.00
Essar Oil Ltd. - Part - "B"		100	4,500.00	100	4,500.00
Total (d)			5,859.00		5,859.00
Grand Total (a+b+c+d)			5,34,18,293.85		4,18,04,091.58

Note: Market value of quoted Investments is Rs.

4,57,16,667.97

2,76,97,419.79



JAYANTI COMMERCIAL LIMITED
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)
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NOTE - "10"

DEFERRED TAX ASSETS (NET):

Fixed Assets: Impact of difference between tax depreciation and depreciation charges for the financial reporting	15,080.00	21,535.00
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Total	<u>15,080.00</u>	<u>21,535.00</u>
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NOTE - "11"

LONG TERM LOANS AND ADVANCES:

(Unsecured, considered good)

Deposit (Asset)	1,04,900.00	1,04,900.00
Advance Income Tax (Net)	5,00,677.00	3,54,209.00
Advances - Other Parties	2,60,000.00	2,60,000.00

Total	<u>8,65,577.00</u>	<u>7,19,109.00</u>
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NOTE - "12"

TRADE RECEIVABLES:

Trade receivables outstanding for a period within 6 Months	3,444.82	-
Considered Goods	14,22,138.35	97,12,135.97

Total	<u>14,25,583.17</u>	<u>97,12,135.97</u>
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NOTE - "13"

CASH AND CASH EQUIVALENTS:

Balance with Bank		
In Current Account	4,06,825.61	8,73,237.59
In Fixed Deposit with Kotak Mahindra Bank	-	30,000.00
Cash In Hand (As certified by management)	65,683.30	45,923.30

Total	<u>4,72,508.91</u>	<u>9,49,160.89</u>
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NOTE - "14"

SHORT TERM LOANS AND ADVANCES:

Advances : (Recoverable in cash or in kind or for value to be received)

Loans

Bodies Corporates	1,26,95,302.00	1,39,48,921.00
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Total	<u>1,26,95,302.00</u>	<u>1,39,48,921.00</u>
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NOTE - "15"

OTHER CURRENT ASSETS

MTM on Open Derivatives Positions	-	25,268.00
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Total	<u>-</u>	<u>25,268.00</u>
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JAYANTI COMMERCIAL LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)
NOTE - "16"		
REVENUE FROM OPERATIONS		
Interest Income on		
Loan (TDS C.Y. Rs. 1,33,335/-, P.Y. Rs. 1,63,663/-)	13,33,344.00	16,36,620.00
Interest on Fixed Deposits	312.00	5,271.00
Interest on I.Tax Refund	1,440.00	7,379.00
Net Gain on Equity/Index Derivatives	(22,13,972.25)	71,24,451.55
Net Gain on Commodity Derivatives	-	(7,27,491.49)
Net Gain on Sale of Investments	29,26,650.19	49,68,934.36
Service Charges Received	-	25,000.00
Total	<u><u>20,47,773.94</u></u>	<u><u>1,30,40,164.42</u></u>
NOTE - "17"		
OTHER INCOME:		
Dividend	4,20,396.42	2,89,455.50
Total	<u><u>4,20,396.42</u></u>	<u><u>2,89,455.50</u></u>
NOTE - "18"		
EMPLOYEE BENEFIT EXPENSES:		
Salary, Bonus & Exgratia	4,25,862.00	3,20,683.00
Director Remuneration	13,20,000.00	11,40,000.00
Total	<u><u>17,45,862.00</u></u>	<u><u>14,60,683.00</u></u>
NOTE - "19"		
DEPRECIATION AND AMORTISATION EXPENSES:		
Depreciation	-	-
Total	<u><u>-</u></u>	<u><u>-</u></u>
NOTE - "20"		
FINANCE COST		
Interest Paid	2,91,259.00	2,56,254.00
Total	<u><u>2,91,259.00</u></u>	<u><u>2,56,254.00</u></u>



JAYANTI COMMERCIAL LIMITED
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)
Auditors Remuneration	29,500.00	27,187.50
Advertisement Expenses	10,531.00	4,420.00
Insurances Charges	9,99,998.00	10,00,000.00
Bidding Fees	7,00,000.00	-
Demat & Registrar Charges	39,833.84	33,999.99
Filing Fees	4,500.00	50,500.00
Legal Consultancy & Certificate Charges	4,17,270.00	4,16,600.00
Listing Fees	28,750.00	28,625.00
Miscellaneous Expenses	4,747.24	2,862.00
Provision for Standard Assets	(3,200.00)	(14,400.00)
Rates & Taxes	4,650.00	4,400.00
Commodity Transaction Tax	-	5,463.00
Security Transaction Tax (Trading)	1,21,699.50	33,891.00
Security Transaction Tax (Invest)	94,091.52	24,281.35
Service Charges	29,502.78	32,040.28
Travelling & Conveyance	47,031.00	-
Repairs & Maintenance	91,318.00	-
Postage & Telephone Expenses	10,313.00	12,892.25
Total	26,30,535.88	16,62,762.37

NOTE - "22"

22.1 Contingent Liabilities and Commitments to the extent not provided for Amount (Rs.)

Particulars	As on 31.03.2018	As on 31.03.2017
On Claims not acknowledged as debts;	NIL	NIL
Commitments		
Estimated amount of contracts remaining to be executed on Capital account and not provided for	NIL	NIL

22.2 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

The Company is in the process of identifying the suppliers, who would be covered under the Micro, Small and Medium Enterprises Development Act, 2006. As confirmed by the management, the company has not yet received any information about such registration from the vendors and such information will be provided as and when confirmation is received from them. However, as regards the same, no documentary evidence has been found during the course of audit.

22.3 Foreign Exchange Earnings and Outgoing (Gross before TDS) on accrual basis.
 No Foreign Exchange transactions during the year.

22.4 Details of consumption of imported and indigenous Items:
 There was no consumption of Imported and indigenous items during the year.



22.5 Basis for calculation of Basic and Diluted Earnings Per Share (EPS) is as follows:

Particulars	2017-2018	2016-2017
Profit after tax as per Statement of P/L (in Rs.)	(22,05,942/-)	79,25,275/-
Weighted average number of Equity Shares for calculating basic and diluted EPS (in Nos.)	4,77,517	4,77,517
Basic and Diluted EPS (in Rs.)	(4.62)	16.60

22.6 Related Party Disclosures as required by Accounting Standard 18 "Related Party Disclosure" are given below:-

1. ENTERPRISES WHERE THERE IS A SIGNIFICANT INFLUENCE/ ASSOCIATES

- (a) Afford Tie Up Pvt Ltd.
(b) Crystal Towers Pvt Ltd.
(c) Shreeji Merchants Pvt Ltd.
(d) Vision Projects & Finvest Pvt Ltd.

2. KEY MANAGEMENT PERSONNEL

- (a) Ms. Shilpa Jhunjunwala, Whole Time Director
(b) Mr. Baboo Lal Swarnkar (Since Deceased), Director
(c) Mr. Pankaj Kumar Phushkania, Director
(d) Ms. Aakriti Jhunjunwala, Director

(Amount ₹)

Sl. No.	Nature of Transaction	Parties referred to in (1)		Parties referred to in (2)		Total	
		2018	2017	2018	2017	2018	2017
(i)	Interest Received on Loan	11,13,796	7,10,329	-	-	11,13,796	7,10,329
(ii)	Remuneration Paid	-	-	13,20,000	11,40,000	13,20,000	11,40,000
(iii)	Interest Paid	-	17,027	-	1,02,722	-	1,19,749
(iv)	Loan Given - Net	42,50,000	18,50,000	-	-	42,50,000	18,50,000
(v)	Loan taken	-	2,50,000	-	2,50,000	-	5,00,000
(vi)	Sale of Shares	-	18,00,000				
	Balance as on 31st March						
(i)	Loan Given	1,11,06,271	76,31,356	-	-	1,11,06,271	76,31,356
(ii)	Loan Taken	-	-	-	-	-	-
(iii)	Other liabilities	-	-	-	80,500	-	80,500
(iv)	Other Receivables	-	18,00,000	-	-	-	18,00,000

22.7 Previous year's figures have been regrouped / reclassified wherever necessary to confirm to current year presentation.

For DHAND & CO.

Chartered Accountants

Firm Reg. No. 327662E

Aniruddh Dhand

Aniruddh Dhand

Proprietor

Membership no.: 062628

Kolkata - 700 008

Date : The 30th day of May 2018



Shilpa Jhunjunwala

Shilpa Jhunjunwala, WTD (DIN 01945627)

Aakriti Jhunjunwala

Aakriti Jhunjunwal, WTD (DIN 07541653)

Amal Kumar Sen

Amal Kumar Sen, CFO

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Members of Jayanti Commercial Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Jayanti Commercial Limited** ("the Holding Company"), and its associate (together referred to as "the company" or "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (herein referred to as the "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position and consolidated financial performance of the Group Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Associate Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Company as at 31st March 2018 and its consolidated Profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 of the aforesaid consolidated Financial Statements.
 - b. In our opinion proper books of account as required by law by relating to preparation of the aforesaid consolidated Financial Statements have been kept by the Company so far as it appears from our examination of those books.
 - c. The Consolidated Balance Sheet and the consolidated Statement of Profit and Loss dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors of the Holding company as on 31 March, 2018, taken on record by the Board of Directors of Holding company and the report of the statutory auditor of its associate company incorporated in India, none of the directors of the group companies and its subsidiary company incorporated in India is disqualified as on 31 March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Holding Company and its Associate does not have any pending litigation which would impact its financial position;
 - ii. The Holding Company and its Associate did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which required to be transferred by the Holding Company or its associate company to the Investor Education and Protection Fund
2. This Report does not include a statement on the matter's specified in Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, since in our opinion and according to the information and explanation given to us, the said Order is not applicable to the company.

Place: Kolkata

Date: 30th Day of May 2018



DHAND & CO.
Chartered Accountants
FRN No. -0327662E

Aniruddh Dhand

Aniruddh Dhand
Proprietor

Membership number: 062628

DHAND & CO.

Chartered Accountants

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls over financial reporting of **Jayanti Commercial Limited** ("the Holding Company"), and its associate (together referred to as "the company" or "the Group") as of 31st March, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

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

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

4B, Ram Krishna Apartment, 16A, Raja Ram Mohan Roy Road, Kolkata - 700 005

☎ -9831464354, Email:caaniruddhdhand@gmail.com



MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its associate company which is company incorporated in India, in all material respects, an adequate internal financial controls system over financial reporting was present and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata
Date: 30th Day of May 2018



DHAND & CO.
Chartered Accountants
FRN No. -0327662E

Aniruddh Dhand

Aniruddh Dhand
Proprietor
Membership number: 062628

JAYANTI COMMERCIAL LIMITED
Consolidated Balance Sheet as at 31st March'2018

Particulars	Note No.	As at		As at
		(Rs.)	(Rs.)	31.03.2017
				(Rs.)
I. EQUITY & LIABILITIES				
(1) Shareholders' Fund				
(a) Share Capital	3	47,75,170.00	47,75,170.00	
(b) Reserves & Surplus	4	7,34,18,718.92	7,81,93,888.92	7,57,03,930.44
(2) Share Application Money pending allotment				
(3) Non Current Liabilities				
(a) Long Term Borrowings		-	-	
(b) Deferred Tax Liabilities (Net)		-	-	
(c) Other Long Term Liabilities		-	-	
(c) Long Term Provisions		-	-	
(4) Current Liabilities				
(a) Short Term Borrowings	5	70,00,000.00	18,00,000.00	
(b) Other Current Liabilities	6	8,35,415.01	3,52,813.00	
(d) Short Term Provisions	7	32,400.00	78,67,815.01	39,49,750.00
Total			8,60,61,703.93	7,96,53,680.44
II. ASSETS				
(1) Non Current Assets				
(a) Fixed Assets				
(i) Tangible Assets	8	4,484.00	4,484.00	
(b) Non Current Investments	9	7,05,83,168.85	5,42,73,066.58	
(c) Deferred Tax Assets (Net)	10	15,080.00	21,535.00	
(d) Long Term Loans and Advances	11	8,65,577.00	7,19,109.00	
(e) Other Non Current Assets		-	7,14,68,309.85	5,50,18,194.58
(2) Current Assets				
(a) Current Investments		-	-	
(b) Inventories		-	-	
(c) Trade Receivables	12	14,25,583.17	97,12,135.97	
(d) Cash and Cash Equivalents	13	4,72,508.91	9,49,160.89	
(e) Short Term Loans and Advances	14	1,26,95,302.00	1,39,48,921.00	
(f) Other Current Assets	15	-	1,45,93,394.08	2,46,35,485.86
Total			8,60,61,703.93	7,96,53,680.44

Significant Accounting Policies
Notes on Financial Statements
As per our report of even date

1 to 22

For **DHAND & CO.**
FRN: 327662E
Chartered Accountants

Aniruddh Dhand
ANIRUDDH DHAND
(Proprietor)

M. No. - 062628



Place : Kolkata

Dated: 30/05/2018

For & on behalf of the Board

Shilpa Shukhrawala

Ashwini Shukhrawala

[Signature]

JAYANTI COMMERCIAL LIMITED
STATEMENT OF CONSOLIDATED PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	Note No.	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)
I. Revenue from Operations	16	20,47,773.94	1,30,40,164.42
II. Other Income	17	4,20,396.42	2,89,455.50
III. Total Revenue		<u><u>24,68,170.36</u></u>	<u><u>1,33,29,619.92</u></u>
IV. Expenses			
Purchase of Traded Goods		-	-
Change In Inventory of Finished Goods		-	-
Employee Benefit Expenses	18	17,45,862.00	14,60,683.00
Depreciation and Amortization Expenses	19	-	-
Finance Cost	20	2,91,259.00	2,56,254.00
Other Expenses	21	26,30,535.88	16,62,762.37
IV. Total Expenses		<u><u>46,67,656.88</u></u>	<u><u>33,79,699.37</u></u>
V. Profit before exceptional and extraordinary items and tax (III-IV)		<u><u>(21,99,486.52)</u></u>	<u><u>99,49,920.55</u></u>
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V-VI)		<u><u>(21,99,486.52)</u></u>	<u><u>99,49,920.55</u></u>
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		<u><u>(21,99,486.52)</u></u>	<u><u>99,49,920.55</u></u>
X. Tax Expense			
(1) Current Tax		-	20,25,000.00
(2) Deferred Tax		6,455.00	5,431.00
(3) Earlier Year Tax		-	(5,785.00)
XI. Profit after tax before share of result of Associates Cos.		<u><u>(22,05,941.52)</u></u>	<u><u>79,25,274.55</u></u>
Share of Profit/ (Loss) of Associates Cos.		<u><u>46,95,900.00</u></u>	<u><u>28,66,725.00</u></u>
		<u><u>24,89,958.48</u></u>	<u><u>1,07,91,999.55</u></u>
XII Earning per equity share			
(1) Basic		5.21	22.60
(2) Diluted		5.21	22.60

Significant Accounting Policies

Notes on Financial Statements

1 to 22

As per our report of even date

For **DHAND & CO.**

FRN: 327662E

Chartered Accountants

Aniruddh Dhand

ANIRUDDH DHAND

(Proprietor)

M. No. - 062628

For & on behalf of the Board

Shilpa Jhunjhunwala

Ajith Jhunjhunwala

[Signature]

Place : Kolkata

Dated: 30/05/2018

JAYANTI COMMERCIAL LIMITED
(CIN:L51109WB1983PLC035795)
CONSOLIDATED CASH FLOW STATEMENT
PURSUANT TO SECTION 2(40) & SECTION 2(85) OF COMPANIES ACT'2013

Sl. No.	Particulars	As at 31.03.2018		As at 31.03.2017	
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
(A) Cash Flow From Operating Activities					
	Net Profit/(Loss) before Tax and Extra-ordinary Items	-	(21,99,486.52)	-	99,49,920.55
	Adjustments for				
	Depreciation & amortisation expenses	-	-	-	-
	Provision for Standard Assets	(3,200.00)		(14,400.00)	
	Dividend income	(4,20,396.42)		(2,89,455.50)	
	Profit/ loss on sale of Investment	(29,26,650.19)	(33,50,246.61)	(49,68,934.36)	(52,72,789.86)
	Operating Profit before Working Capital changes		(55,49,733.13)		46,77,130.69
	Adjustments for				
	Trade and Other Receivables	95,65,439.80		(39,79,125.89)	
	Inventories	-	-	-	-
	Trade and Other Payables	4,82,602.01		11,82,648.35	
	Current Year Tax	(19,07,805.00)	81,40,236.81	(20,24,646.00)	(48,21,123.54)
	Net Cash from Operating Activities		25,90,503.68		(1,43,992.85)
(B) Cash Flow From Investing Activities					
	Sale/(Purchase) of Investments - Net		(86,87,552.08)		(7,18,876.88)
	Sale of Fixed asset		-		-
	Dividend received		4,20,396.42		2,89,455.50
	Net Cash Used In Investing Activities		(82,67,155.66)		(4,29,421.38)
(C) Cash Flow From Financial Activities					
	Borrowings (Repaid) / Taken		52,00,000.00		9,05,692.00
	Issue of Capital		-		-
	Net Cash from Financing Activities		52,00,000.00		9,05,692.00
	Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)		(4,76,651.98)		3,32,277.77
	Opening Cash & Cash Equivalents		9,49,160.89		6,16,883.12
	Closing Cash & Cash Equivalents		4,72,508.91		9,49,160.89
	Summary of Closing Cash Balance				
	Cash & Cash Equivalent		4,72,508.91		9,49,160.89
	Less : Bank Overdrafts		-		-
	Net Closing Cash & Cash Equivalent		4,72,508.91		9,49,160.89

Notes :

- (i) The above consolidated cash flow statement has been prepared under the Indirect Method as set out in the Accounting Standard - 3 on Cash Flow Statements issued by the ICAI.
(ii) Previous years figures have been re-arranged/ re-grouped wherever necessary

This is the Cash Flow Statement referred to in our report of even date

For DHAND & CO.

Chartered Accountants

Firm Registration No.327662E

Dhand

ANIRUDDH DHAND

(Proprietor)

Membership No.062628

Place : Kolkata

Dated: 30th Day of May' 2018



For & on behalf of the Board

Shilpa Thangurwala

Ajith Thangurwala

For & on behalf of the Board

JAYANTI COMMERCIAL LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2018

NOTE – “1”

CORPORATE INFORMATION:

JAYANTI COMMERCIAL LIMITED (the Company) is a Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in business of Non- Banking Financial Companies (NBFC Companies).

NOTE – “2”

SIGNIFICANT ACCOUNTING POLICIES:

2.1 Basis of accounting and preparation of Consolidated financial statements:

The Consolidated financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. The Consolidated financial statements have been prepared in accordance with Accounting Standard 23 (AS 23) on "Accounting for Investments in Associates in Consolidated Financial Statements" as notified.

On acquisition of an associate, the goodwill/capital reserve arising from such acquisition is included in the carrying amount of the investment and also disclosed separately.

2.2 Use of estimates:

The preparation of Consolidated financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions considered in the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of reporting period. The management believes that the estimates used in preparation of the Consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known or materialize.

2.3 Cash and Cash equivalents:

Cash comprises cash in hand, Bank Balances and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.4 Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



2.5 Tangible Fixed Assets:

Tangible Fixed assets are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. The cost of acquisition comprises purchase price inclusive of taxes, directly attributable incidental expenses, erection/commissioning expenses, borrowing cost if capitalization criteria are met, etc. incurred upto the date the assets is ready for its intended use. Subsequent expenditure on fixed assets after its purchase/completion is capitalized only if such expenditure results in an increase in the future benefits from such assets beyond its previously assessed standard of performance.

2.6 Depreciation & Amortization:

Tangible Fixed Assets:

a Depreciation is provided from the date the assets are ready to be put to use, on Written down value method as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013 or as estimated by the management considering the useful life of the asset

B Depreciation on fixed assets added/disposed off during the year, is provided on pro-rata basis with reference to the date of addition/disposal.

2.7 Revenue recognition:

a) Income from Operations:

Income from operation includes Interest Income, Profit on Sale of Investments, Net Gain on Equity/Index Derivatives and other income as Dividend Income, Other Miscellaneous Income etc.

i) Interest:

Interest income from amount paid as Loan to body-corporates is generally recognized on time proportion basis taking into account the amount outstanding and the rate applicable

ii) Dividend:

Dividend income is recognized on receipt basis.

iii) Profit on sale of Investment and Asset:

Profit on Sale of Investment and Asset was recognized as when the property was actually transferred and revenue was recognized.

2.8 Investments:

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made classified as current investments. All other investments are classified as long-term investments. Long term investments are considered at cost, unless there is an "other than temporary" decline in value thereof, in which case, adequate provision for diminution is made in the Consolidated financial statements. Non - Current Investments in associate concern are measured at cost.



2.9 Borrowing Costs:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost to the respective assets. All other borrowing costs are charged to revenue in the period of their occurrence.

2.10 Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.11 Taxes on Income:

Tax expense comprises current and deferred income tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date and its carrying amounts is reviewed at each Balance Sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable profits.

2.12 Impairment of Assets:

The carrying values of assets/cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impaired is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit or Loss, except in case of revalued assets.

2.13 Provision and Contingencies:

A provision is recognized when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognized in the Consolidated financial statements.



JAYANTI COMMERCIAL LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)
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NOTE - "3"

SHARE CAPITAL:

(a) Authorised Capital				
5,00,000 Equity Shares of Rs. 10/- each (P.Y. 5,00,000 Equity Shares of Rs. 10/- each)		50,00,000.00		50,00,000.00
Total		<u>50,00,000.00</u>		<u>50,00,000.00</u>
(b) Issued, Subscribed & Fully Paid Up Shares				
4,77,517 Equity Shares of Rs. 10/- each (P.Y. 4,77,517 Equity Shares of Rs. 10/- each)		47,75,170.00		47,75,170.00
Total		<u>47,75,170.00</u>		<u>47,75,170.00</u>
(c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	4,77,517	47,75,170.00	4,77,517	47,75,170.00
Issued during the period	-	-	-	-
Outstanding At the end of the period	<u>4,77,517</u>	<u>47,75,170.00</u>	<u>4,77,517</u>	<u>47,75,170.00</u>

(d) Terms, Rights, preference and Restrictions attached to Equity Shares

The Company has only one class of Equity Shares having a par Value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders

(e) Details of shareholders holding more than 5% shares in the Company	No. of Shares	% Holding	No. of Shares	% Holding
Murari Investment & Trading Co. Ltd.	67,000	14.03%	67,000	14.03%
Vision Projects and Finvest Pvt. Ltd.	55,157	11.55%	55,157	11.55%
Alka Jhunjunwala	47,667	9.98%	47,667	9.98%
Uttam Commercial Company Ltd.	35,017	7.33%	35,017	7.33%
Suresh Jhunjunwala	35,000	7.33%	35,000	7.33%
Anuj Jhunjunwala	32,333	6.77%	32,333	6.77%
Pankaj Kumar Phushkania	26,800	5.61%	26,800	5.61%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



JAYANTI COMMERCIAL LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)
NOTE - "4"		
RESERVES & SURPLUS		
(a) Capital Reserves		
Balance as per last Financial Statement	2,54,62,675.00	2,54,62,675.00
Add: Addition during the year	-	-
Closing Balance Sub Total (a)	<u>2,54,62,675.00</u>	<u>2,54,62,675.00</u>
(b) General Reserve		
Balance as per last Financial Statement	63,99,780.27	61,99,780.27
Add: Addition during the year	-	2,00,000.00
Closing Balance Sub Total (b)	<u>63,99,780.27</u>	<u>63,99,780.27</u>
(c) Reserves U/s.451C of RBI Act.		
Balance as per last Financial Statement	72,50,000.00	52,60,000.00
Add: Addition during the year	-	19,90,000.00
Closing Balance Sub Total (c)	<u>72,50,000.00</u>	<u>72,50,000.00</u>
(d) Surplus/(Deficit) in the statement of Profit and Loss		
Balance as at the beginning of the year	3,18,16,305.17	2,32,14,305.62
Add: Profit/(Loss) for the year	24,89,958.48	1,07,91,999.55
Less: Appropriations	-	21,90,000.00
Net Surplus/(Deficit) in the Statement of P/ L Sub Total (d)	<u>3,43,06,263.65</u>	<u>3,18,16,305.17</u>
Reserve and Surplus Total (a+b+c+d)	<u>7,34,18,718.92</u>	<u>7,09,28,760.44</u>

NOTE - "5"

SHORT TERM BORROWINGS:

(Unsecured)

Loan from Director

Loan from Bodies Corporate

Total

70,00,000.00

70,00,000.00

18,00,000.00

18,00,000.00

NOTE - "6"

OTHER CURRENT LIABILITIES

Statutory Liabilities

Accrued Interest

MTM on Open Derivatives Positions

Other Payables

Total

67,101.00

2,62,133.00

3,26,351.51

1,79,829.50

8,35,415.01

66,009.00

1,22,854.00

-

1,63,950.00

3,52,813.00

NOTE - "7"

SHORT TERM PROVISIONS:

Provision for Income Tax

Provision for Standard Asset

Total

-

32,400.00

32,400.00

17,61,337.00

35,600.00

17,96,937.00



JAYANTI COMMERCIAL LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

NOTE -"8"
FIXED ASSETS - TANGIBLE

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As at 01.04.2017	Addition during Year	Sales during Year	As at 31.03.2018	Up to 31.03.2017	for the Year	on the sale during the year	As at 31.03.2018	As at 31.03.2018	As at 31.03.2017
Mobile Phone	58,250.00	-	-	58,250.00	55,338.00	-	-	55,338.00	2,912.00	2,912.00
Laptop	70,720.00	-	-	70,720.00	69,148.00	-	-	69,148.00	1,572.00	1,572.00
Total	1,28,970.00	-	-	1,28,970.00	1,24,486.00	-	-	1,24,486.00	4,484.00	4,484.00
Previous Year	1,28,970.00	-	-	1,28,970.00	1,24,486.00	-	-	1,24,486.00	4,484.00	4,484.00



			As at 31.03.2018 (Rs.)		As at 31.03.2017 (Rs.)
NOTE - "9"					
NON-CURRENT INVESTMENTS :					
(a) In Property					
Office Space at Haute Street			1,47,00,228.00		1,46,94,228.00
Total (a)			<u>1,47,00,228.00</u>		<u>1,46,94,228.00</u>
(b) Fully Paid Up Equity Shares (Quoted).	Face Value	Quantity	Amount	Quantity	Amount
Aditya Birla Capital Ltd	10/-	15,780	32,50,529.26	-	-
Aditya Birla Nuvo Ltd	10/-	-	-	1,491	15,49,865.00
Andhra Sugar Ltd	10/-	1,457	3,80,626.39	662	1,17,783.98
Apollo Tyres Ltd	1/-	-	-	1	63.92
Bajaj Holdings & Investmnet Ltd.	10/-	500	2,96,442.88	500	2,96,442.88
Balkrishna Industries Ltd.	2/-	10	581.00	5	581.00
Balmer Lawrie Ltd	10/-	2,344	5,70,126.61	-	-
Bank of Baroda Ltd	2/-	-	-	2,896	4,46,534.53
Bharat Heavy Electricals Ltd	2/-	-	-	1,438	1,98,055.30
Bharat Petroleum Corporation	10/-	3,168	12,01,382.90	1,792	9,57,077.30
Birla Corp Limited	10/-	388	3,28,270.02	-	-
Budge Budge Jute Mills	10/-	3,02,160	4,86,929.72	3,02,160	4,86,929.72
CEAT Ltd.	10/-	-	-	1	136.83
Century Textile Ltd	10/-	1,857	10,77,326.53	1,857	10,77,326.53
Coal India Ltd	10/-	510	1,63,522.11	510	1,63,522.11
Dilip Buildcon Ltd.	10/-	1,225	4,96,972.03	-	-
Exide Limited	1/-	2,400	4,96,016.90	-	-
Electrosteel Castings Ltd.	1/-	-	-	10	301.52
Electrosteel Steel Ltd.	10/-	-	-	50,000	2,01,699.00
Engineers India Ltd.	5/-	-	-	7,988	7,89,610.00
Falcon Tyres Ltd.	5/-	1	180.77	1	180.77
Goodyear India Ltd.	10/-	-	-	1	249.69
Hinduja Global Solutions Ltd.	10/-	1,275	10,03,082.17	-	-
Hindustan Petroleum Corp Ltd	10/-	2,377	6,93,105.96	1,585	6,93,105.96
Intellect Design Arena Ltd	5/-	11,040	18,36,575.53	-	-
JK Paper Ltd.	10/-	11,335	15,54,268.69	-	-
JK Tyre Ltd.	2/-	5,300	9,93,577.88	-	-
Jumbo Bag Ltd	10/-	-	-	1	34.62
Kamdhenu Limited	10/-	-	-	510	49,473.00
KEC International Ltd	2/-	-	-	2,328	3,35,896.32
Kotak Bank Ltd	5/-	2,180	19,61,504.60	-	-
Linc Pen Plastics	10/-	-	-	4,764	10,91,744.61
Multi Commodity Exchange of India Li	10/-	-	-	678	6,89,972.84
Moil LTD.	5/-	5,531	13,23,782.78	-	-
Morganite Crucible(India)Ltd.	10/-	400	4,81,174.12	-	-
Motherson Sumi System Ltd.	1/-	4,125	6,61,050.00	2,750	6,61,050.00
MRF Tyres Ltd.	10/-	-	-	1	7,791.00
NMDC Ltd	1/-	-	-	3,588	4,49,596.25
NOCIL Ltd.	10/-	29,244	21,98,339.71	24,146	16,42,187.02
Philips Carbon Black Ltd.	2/-	7,914	26,09,729.87	6,624	16,70,255.56



			As at 31.03.2018 (Rs.)		As at 31.03.2017 (Rs.)
Plastiblends India Limited	5/-	-	-	111	50,849.15
Prakash Industries Ltd	10/-	16,630	27,23,609.19	724	-
RBL Bank Ltd	10/-	724	2,49,957.07	724	2,49,957.07
RDB Rasayans Ltd	10/-	-	-	1	7.99
Reliance Capital Ltd	10/-	49	29,001.14	-	-
Reliance Industries Ltd	10/-	-	-	374	3,67,643.00
Sandesh Ltd	10/-	-	-	1	619.00
State Bank of India Ltd	10/-	-	-	6,790	14,38,113.64
Shree Cement Ltd	10/-	-	-	1	13,834.00
Skipper Ltd	10/-	2,390	98,497.00	2,390	98,497.00
SRF Ltd	10/-	-	-	245	3,94,306.64
Srikalahasthi Pipes	10/-	3,432	11,87,482.91	6,882	21,90,424.02
Sripipes Ltd	1/-	3,450	10,02,941.11	-	-
TANFAC Ltd	10/-	-	-	145	9,024.80
Tata Invest Corp Limited	10/-	2,000	2,38,241.56	2,000	2,38,241.56
Tata Motors Ltd. (DVR)	2/-	4,286	9,63,516.60	-	-
TATA SPONGE IRON Ltd	10/-	756	6,81,745.99	-	-
Tulsyan Nec Ltd	10/-	1	82.85	1	82.85
TVS Srichakra Ltd	10/-	-	-	1	288.64
Vindhya Telelink Ltd	10/-	-	-	1,500	10,02,614.96
Total (b)			3,12,40,173.85		1,96,31,971.58
(c) Investment in Associates:					
Investments measured at cost (accounting using Equity method)					
Fully Paid Up Equity Shares (Unquoted)					
Afford Tie -Up Pvt.Ltd.	10/-	50,000	2,99,290.00	50,000	3,02,128.00
BDJ Chemicals Pvt. Ltd.	10/-	1,78,500	26,60,000.00	1,78,500	22,24,796.00
Crystal Towers Pvt. Ltd.	10/-	1,11,000	1,05,20,968.00	1,11,000	79,68,484.00
Eeshwar Fiscal Ser.(P).Ltd.	10/-	2,07,900	20,20,518.00	2,07,900	17,15,179.00
Shreeji Merchants Pvt. Ltd.	10/-	1,20,000	-	1,20,000	-
Vision Proj.&Fin.(P).Ltd.(A)	10/-	50,000	9,14,676.00	50,000	7,38,962.00
Vision Proj.&Fin.(P).Ltd.(B)	100/-	35,000	57,93,093.00	35,000	45,63,096.00
Total (c)			2,22,08,545.00		1,75,12,645.00
d) Other Investments:					
Fully Paid Up Equity Shares (Unquoted)					
Alkan Fiscal Services P.Ltd.	10/-	1,58,000	11,40,250.00	1,58,000	11,40,250.00
J.G.Chemicals Pvt.Ltd	10/-	1,22,500	12,26,313.00	1,22,500	12,26,313.00
N.Marshall Hitech Engg.(P). Ltd.	10/-	30,000	61,800.00	30,000	61,800.00
Total (c)			24,28,363.00		24,28,363.00
(e) Debentures (Unquoted)					
DCM Shriram Industris Ltd. Debs		302	1,359.00	302	1,359.00
Essar Oil Ltd. - Part - "B"		100	4,500.00	100	4,500.00
Total (d)			5,859.00		5,859.00
Grand Total (a+b+c+d+e+f)			7,05,83,168.85		5,42,73,066.58

Note: Market value of quoted Investments is Rs.

4,57,16,667.97

2,76,97,419.79



JAYANTI COMMERCIAL LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)
NOTE - "10"		
DEFERRED TAX ASSETS (NET):		
Fixed Assets: Impact of difference between tax depreciation and depreciation charges for the financial reporting	15,080.00	21,535.00
Total	<u>15,080.00</u>	<u>21,535.00</u>
NOTE - "11"		
LONG TERM LOANS AND ADVANCES:		
(Unsecured, considered good)		
Deposit (Asset)	1,04,900.00	1,04,900.00
Advance Income Tax (Net)	5,00,677.00	3,54,209.00
Advances - Other Parties	2,60,000.00	2,60,000.00
Total	<u>8,65,577.00</u>	<u>7,19,109.00</u>
NOTE - "12"		
TRADE RECEIVABLES:		
Trade receivables outstanding for a period within 6 Months	3,444.82	-
Considered Goods	14,22,138.35	97,12,135.97
Total	<u>14,25,583.17</u>	<u>97,12,135.97</u>
NOTE - "13"		
CASH AND CASH EQUIVALENTS:		
Balance with Bank		
In Current Account	4,06,825.61	8,73,237.59
In Fixed Deposit with Kotak Mahindra Bank	-	30,000.00
Cash In Hand (As certified by management)	65,683.30	45,923.30
Total	<u>4,72,508.91</u>	<u>9,49,160.89</u>
NOTE - "14"		
SHORT TERM LOANS AND ADVANCES:		
Advances : (Recoverable in cash or in kind or for value to be received)		
Loans		
Bodies Corporates	1,26,95,302.00	1,39,48,921.00
Total	<u>1,26,95,302.00</u>	<u>1,39,48,921.00</u>
NOTE - "15"		
OTHER CURRENT ASSETS		
MTM on Open Derivatives Positions	-	25,268.00
Total	<u>-</u>	<u>25,268.00</u>



JAYANTI COMMERCIAL LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)
NOTE - "16"		
REVENUE FROM OPERATIONS		
Interest Income on		
Loan (TDS C.Y. Rs. 1,33,335/-, P.Y. Rs. 1,63,663/-)	13,33,344.00	16,36,620.00
Interest on Fixed Deposits	312.00	5,271.00
Interest on I.Tax Refund	1,440.00	7,379.00
Net Gain on Equity/Index Derivatives	(22,13,972.25)	71,24,451.55
Net Gain on Commodity Derivatives	-	(7,27,491.49)
Net Gain on Sale of Investments	29,26,650.19	49,68,934.36
Service Charges Received	-	25,000.00
Total	<u><u>20,47,773.94</u></u>	<u><u>1,30,40,164.42</u></u>
NOTE - "17"		
OTHER INCOME:		
Dividend	4,20,396.42	2,89,455.50
Total	<u><u>4,20,396.42</u></u>	<u><u>2,89,455.50</u></u>
NOTE - "18"		
EMPLOYEE BENEFIT EXPENSES:		
Salary, Bonus & Exgratia	4,25,862.00	3,20,683.00
Director Remuneration	13,20,000.00	11,40,000.00
Total	<u><u>17,45,862.00</u></u>	<u><u>14,60,683.00</u></u>
NOTE - "19"		
DEPRECIATION AND AMORTISATION EXPENSES:		
Depreciation	-	-
Total	<u><u>-</u></u>	<u><u>-</u></u>
NOTE - "20"		
FINANCE COST		
Interest Paid	2,91,259.00	2,56,254.00
Total	<u><u>2,91,259.00</u></u>	<u><u>2,56,254.00</u></u>



JAYANTI COMMERCIAL LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)
Auditors Remuneration	29,500.00	27,187.50
Advertisement Expenses	10,531.00	4,420.00
Insurances Charges	9,99,998.00	10,00,000.00
Bidding Fees	7,00,000.00	-
Demat & Registrar Charges	39,833.84	33,999.99
Filing Fees	4,500.00	50,500.00
Legal Consultancy & Certificate Charges	4,17,270.00	4,16,600.00
Listing Fees	28,750.00	28,625.00
Miscellaneous Expenses	4,747.24	2,862.00
Provision for Standard Assets	(3,200.00)	(14,400.00)
Rates & Taxes	4,650.00	4,400.00
Commodity Transaction Tax	-	5,463.00
Security Transaction Tax (Trading)	1,21,699.50	33,891.00
Security Transaction Tax (Invest)	94,091.52	24,281.35
Service Charges	29,502.78	32,040.28
Travelling & Conveyance	47,031.00	-
Repairs & Maintenance	91,318.00	-
Postage & Telephone Expenses	10,313.00	12,892.25
Total	26,30,535.88	16,62,762.37



NOTE - "22"

ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 23 (AS 23) - "Accounting for Investments in Associates in Consolidated Financial Statements".

22.1. INFORMATION ON INVESTMENTS IN ASSOCIATES:-

Name of the Company	Country of incorporation	Date of Acquisition	Percentage (%) of Holding	
			Current Year	Previous Year
(a) Afford Tie Up Pvt. Ltd.	India	06-08-2009	29.41%	29.41%
(b) BDJ Chemicals Pvt. Ltd.	India	08/01/2000, 28/04/2003, 18/08/2006 & 04/05/2010	24.78%	45.19%
(c) Crystal Towers Pvt. Ltd.	India	04/05/2010 & 25/04/2011	44.40%	44.40%
(d) Eeshwar Fiscal Services Pvt. Ltd.	India	16/09/2004, 18/08/2006, 09/04/2007 & 04/05/2010	29.71%	46.77%
(e) Shreeji Merchants Pvt. Ltd.	India	04-05-2010	44.44%	44.44%
(f) Vision Projects & Finvest Pvt. Ltd.-(A) & (B)	India	16/09/2004 & 18/08/2006	40.40%	40.40%

22.2 . BREAK - UP OF INVESTMENTS IN ASSOCIATES IS AS UNDER :-

YEAR	NAME OF THE COMPANY	Cost Of Acquisition (Rs.)	Goodwill / (Capital Reserve) Included In Cost Of Acquisition (Rs.)	Share In Profits / (Loss) Of Associates Post Acquisition (Rs.) - Earlier Period	Share In Profits / (Loss) Of Associates Post Acquisition (Rs.)	Carrying Cost Of Investments (Rs.)
2017-18	Afford Tie Up Pvt. Ltd.	5,01,250	-	-	(2,838)	2,99,290
2016-17	Afford Tie Up Pvt. Ltd.	5,01,250	(42,27,530)	(1,37,757)	(61,365)	3,02,128
2017-18	BDJ Chemicals Pvt. Ltd.	14,36,300	-	-	4,35,204	26,60,000
2016-17	BDJ Chemicals Pvt. Ltd.	14,36,300	(17,35,574)	6,73,766	1,14,730	22,24,796
2017-18	Crystal Towers Pvt. Ltd.	5,61,375	-	-	25,52,484	1,05,20,968
2016-17	Crystal Towers Pvt. Ltd.	5,61,375	(47,77,810)	60,56,580	13,50,529	79,68,484
2017-18	Eeshwar Fiscal Services Pvt. Ltd.	9,57,745	-	-	3,05,339	20,20,518
2016-17	Eeshwar Fiscal Services Pvt. Ltd.	9,57,745	(60,37,160)	6,04,779	1,52,655	17,15,179
2017-18	Shreeji Merchants Pvt. Ltd.	6,01,500	-	-	-	-
2016-17	Shreeji Merchants Pvt. Ltd.	6,01,500	(51,91,423)	(3,23,753)	(2,77,747)	-
2017-18	Vision Projects & Finvest Pvt. Ltd. - Class	1,80,500	-	-	1,75,714	9,14,676
2016-17	Vision Projects & Finvest Pvt. Ltd. - Class	1,80,500	(6,98,085)	3,59,972	1,98,490	7,38,962
2017-18	Vision Projects & Finvest Pvt. Ltd. - Class	8,05,000	-	-	12,29,997	57,93,093
2016-17	Vision Projects & Finvest Pvt. Ltd. - Class	8,05,000	(55,58,549)	23,68,663	13,89,433	45,63,096



22.3 **Contingent Liabilities and Commitments to the extent not provided for Amount (Rs.)**

Particulars	As on 31.03.2018	As on 31.03.2017
On Claims not acknowledged as debts;	NIL	NIL
Commitments		
Estimated amount of contracts remaining to be executed on Capital account and not provided for	NIL	NIL

22.4 **Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.**

The Company is in the process of identifying the suppliers, who would be covered under the Micro, Small and Medium Enterprises Development Act, 2006. As confirmed by the management, the company has not yet received any information about such registration from the vendors and such information will be provided as and when confirmation is received from them. However, as regards the same, no documentary evidence has been found during the course of audit.

22.5 **Foreign Exchange Earnings and Outgoing (Gross before TDS) on accrual basis.**

No Foreign Exchange transactions during the year.

22.6 **Details of consumption of imported and indigenous Items:**

There was no consumption of Imported and indigenous items during the year.

22.7 **Basis for calculation of Basic and Diluted Earnings Per Share (EPS) is as follows:**

<u>Particulars</u>	<u>2017-2018</u>	<u>2016-2017</u>
Profit after tax as per Statement of P/L (in Rs.)	24,89,958	1,07,91,999/-
Weighted average number of Equity Shares for calculating basic and diluted EPS (in Nos.)	4,77,517	4,77,517
Basic and Diluted EPS (in Rs.)	5.21	22.60

22.8 **Related Party Disclosures as required by Accounting Standard 18 "Related Party Disclosure" are given below:-**

1. ENTERPRISES WHERE THERE IS A SIGNIFICANT INFLUENCE/ ASSOCIATES
 - (a) Afford Tie Up Pvt Ltd.
 - (b) Crystal Towers Pvt Ltd.
 - (c) Shreeji Merchants Pvt Ltd.
 - (d) Vision Projects & Finvest Pvt Ltd.

2. KEY MANAGEMENT PERSONNEL
 - (a) Ms. Shilpa Jhunjunwala, Whole Time Director
 - (b) Mr. Baboo Lal Swarnkar (Since Deceased), Director
 - (c) Mr. Pankaj Kumar Phushkania , Director
 - (d) Ms. Aakriti Jhunjunwala, Director



(Amount Rs.)

Sl. No.	Nature of Transaction	Parties referred to in (1)		Parties referred to in (2)		Total	
		2018	2017	2018	2017	2018	2017
(i)	Interest Received on Loan	11,13,796	7,10,329	-	-	11,13,796	7,10,329
(ii)	Remuneration Paid	-	-	13,20,000	11,40,000	13,20,000	11,40,000
(iii)	Interest Paid	-	17,027	-	1,02,722	-	1,19,749
(iv)	Loan Given - Net	42,50,000	18,50,000	-	-	42,50,000	18,50,000
(v)	Loan taken	-	2,50,000	-	2,50,000	-	5,00,000
(vi)	Sale of Shares	-	18,00,000				
	Balance as on 31st March						
(i)	Loan Given	1,11,06,271	76,31,356	-	-	1,11,06,271	76,31,356
(ii)	Loan Taken	-	-	-	-	-	-
(iii)	Other liabilities	-	-	-	80,500	-	80,500
(iv)	Other Receivables	-	18,00,000	-	-	-	18,00,000

22.9 Previous year's figures have been regrouped / reclassified wherever necessary to confirm to current year presentation.

For DHAND & CO.

Chartered Accountants

Firm Reg. No. 327662E

Aniruddh Dhand

Aniruddh Dhand

Proprietor

Membership no.: 062628

Kolkata - 700 008

Date : The 30th day of May 2018



Shilpa Jhunjunwala

Shilpa Jhunjunwala, WTD (DIN 01945627)

Aakriti Jhunjunwal

Aakriti Jhunjunwal, WTD (DIN 07541653)

Amal Kumar Sen

Amal Kumar Sen, CFO