

**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

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**NOTICE**

**NOTICE** is hereby given that the 36<sup>th</sup> (Thirty Six) Annual General Meeting of the members of Jayanti Commercial Limited will be held on Wednesday, the 28<sup>th</sup> August, 2019 at 11.00 a.m. at the Registered Office of the Company at 34A, Metcalfe Street, 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 31<sup>st</sup> March, 2019, 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 Mrs. Shilpa Jhunjhunwala (DIN: 01945627), who retires by rotation, and being eligible, offers herself for re-appointment.
3. **To appoint the Statutory Auditors of the Company until the conclusion of 5 (five) consecutive AGM and to fix their remuneration and in this respect, to pass, the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and all other applicable provisions of the Companies Act, 2013 and the Rules made there under, and pursuant to the recommendations of the Audit Committee of the Company, M/s Jain & Co., Peer Reviewed Chartered Accountants (Registration No. 302023E), be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of 5 (five) consecutive AGMs and the Board of Directors be and are hereby authorized to fix their remuneration.”

**SPECIAL BUSINESS :**

4. **APPOINTMENT OF MR. VINAY KUMAR CHURIWALA AS AN INDEPENDENT DIRECTOR**

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

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“ **RESOLVED THAT** pursuant to Section 149, 152, 160,161 and 197(5) read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Vinay Kumar Churiwala (DIN: 00180527), be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years up to 15<sup>th</sup> January, 2024 and shall not be liable to retire by rotation.

**FURTHER RESOLVED THAT** pursuant to Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, Mr. Vinay Kumar Churiwala, Who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed there under, and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company.

**FURTHER RESOLVED 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. APPOINTMENT OF MR.RAMESH GUPTA AS AN INDEPENDENT DIRECTOR**

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

“ **RESOLVED THAT** pursuant to Section 149, 152, 160, 161 and 197(5) read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ramesh Gupta (DIN: 02586963), be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years up to 15<sup>th</sup>January, 2024 and shall not be liable to retire by rotation.

**FURTHER RESOLVED THAT** pursuant to Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, Mr. Ramesh Gupta, Who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed there under, and Regulation 16(1)(b) of SEBI Listing Regulations and who

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has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company.

**FURTHER RESOLVED 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. AUTHORITY TO BORROW UPTO RS. 100.00 CRORES**

To consider and if thought fit, the following resolution as a **Special Resolution:**

“ **RESOLVED THAT** in super session of all the earlier resolutions passed and pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 (“Act”) and other applicable provisions, if any (including any statutory modification or re-enactment thereof) and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred as ‘Board’ which term shall include a Committee thereof authorized for the purpose) of the Company, to borrow, from time to time, any sum or sums of money (including non-fund based banking facilities) as may be required for the purpose of the business of the Company, from one or more Banks, Financial Institutions and other persons, firms, bodies corporate, whether in India or abroad, notwithstanding that the monies so borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may at any time exceed the aggregate of the paid up Capital of the Company and its Free Reserves (reserves not set apart for any specific purpose) provided that the total amount that may be borrowed by the Board and outstanding at any point of time, shall not exceed the sum of Rs. 100.00 Crores (Rupees One hundred Crores only) and the Board be and is hereby authorized to decide all terms and conditions in relation to such borrowing, at their absolute discretion and to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required.”

**7. AUTHORITY TO SELL, LEASE, CREATE CHARGE ON COMPANY’S PROPERTIES**

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

“**RESOLVED THAT** in super session of all resolution passed earlier, if any, and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof), the

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consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred as 'Board' which term shall include a Committee thereof authorized for the purpose) of the Company, to sell, lease, otherwise dispose of the whole or substantially the whole of the undertaking of the company and/or to mortgage, hypothecate, pledge and / or charge, in addition to the mortgage, hypothecate, pledge and / or charge already created, in such form, manner and ranking and on such terms as the Board deems fit in the interest of the Company, on all or any of the movable and / or immovable properties of the Company (both present and future) and /or any other assets or properties, either tangible or intangible, of the Company and / or the whole or part of any of the undertaking of the Company together with or without the power to take over the management of the business or any undertaking of the Company in case of certain events of defaults, in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowing availed or to be availed by the Company, by way of loans, debentures (comprising fully / partly Convertible Debentures and / or Non- Convertible Debentures or any other securities) or otherwise, in foreign currency or in Indian rupees, from time to time, up to the limits approved or as may be approved by the shareholders under Section 180(1)(c) of the Act (including any statutory modification or re-enactment thereof) along with interest, additional interest, accumulated interest, liquidated charges, commitment charges or costs, expenses and all other monies payable by the Company including any increase as a result of devaluation / revaluation / fluctuation in the rate of exchange and the Board be and is hereby authorized to decide all terms and conditions in relation to such creation of charge, at their absolute discretion and to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required.”

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

**Place : Kolkata**

**Date : 31.07.2019**

Shilpa Jhunjunwala  
Whole time Director  
DIN : 01945627

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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.

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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 2<sup>nd</sup> August, 2019.
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. 21<sup>st</sup> August, 2019 are requested to send the duly signed written / email communication to the Company at jayanticommercial@yahoo.com to the RTA at [mdpldc@yahoo.com](mailto: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. 21<sup>st</sup> August, 2019. 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 21<sup>st</sup> August, 2019. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
- 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 22<sup>nd</sup> August, 2019 to 28<sup>th</sup> August, 2019 (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 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.**

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17. The Notice of the 36<sup>th</sup> 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 2018-19 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 from time to time 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-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 Saturday, the 24<sup>th</sup> day of August, 2019 at 10.00. a.m. (IST) and will end on Tuesday, the 27<sup>th</sup> day of August, 2019 at 5.00p.m.(IST). The Members will not be able to cast their vote electronically beyond the date and time

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mentioned above and the e-Voting module shall be disabled by CDSL for voting thereafter.

The Shareholders as on the cut-off date 21<sup>st</sup> August, 2019 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](http://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](http://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:

	<b>For Members holding shares in Demat Form and Physical Form</b>
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"><li>• 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.</li><li>• 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.</li></ul>
Date of Birth (DOB)	<p>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.</p>
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"><li>• Please Enter the DOB or Bank Account Number in order to Login.</li><li>• 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).</li></ul>



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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](mailto: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.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - 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.

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- (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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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](mailto:santibrewalla@gmail.com) with a copy mark to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and the same may also be send to the Scrutinizer in physical mode also on or before 24<sup>th</sup> day of August, 2019 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.
27. Route-map to the venue of the AGM is annexed for the convenience of the members.

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

**ITEM 4 :**

The Board, at its meeting held on 16<sup>th</sup> January, 2019 has appointed Mr. Vinay Kumar Churiwala, aged 65 years (DIN : 00180527) as an Additional Director (designated as Independent Director) of the Company with immediate effect, pursuant to provisions of Section 149, 152, 160 and 161 of the Companies Act, 2013 and the Articles of Association of the Company. As per provisions of the Act, he would hold office of Directors up to the date of the ensuing Annual General Meeting (AGM) unless appointed as a Director of the Company by the Shareholders. The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member, proposing the candidature of Mr. Vinay Kumar Churiwala for the office of an Independent Director, to be appointed under the provisions of Section 149 of the Companies Act, 2013.

In accordance to the verification made by the Company and its Nomination Committee, the aforesaid Director is not debarred from holding of office as Director pursuant to any SEBI Order.

In the opinion of the Board, Mr. Vinay Kumar Churiwala fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director and he is independent of the management. Further, in terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that that he is not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

He is a commerce graduate and posses more than 35 years of Experience in field of marketing, finance, administration, logistics and manufacturing sector. A brief profile of Mr. Vinay Kumar Churiwala is annexed to the notice.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Vinay Kumar Churiwala as an Independent Director, for approval by the shareholders of the Company up to 15<sup>th</sup>January, 2024 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made there under. Further, he shall not be liable to retire by rotation.

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Copy of the draft letter of appointment of Mr. Vinay Kumar Churiwala as an Independent Director setting out the terms and conditions is available for inspection by members during working hours at the Registered Office of the Company.

Except Mr. Vinay Kumar Churiwala, no Director, key managerial personnel or their relatives, is in any way, financially or otherwise interested or concerned in the resolution.

Presently, he is on the Board of Fortuna Services Ltd, Raghuvir Retailers Private Limited. He is the member of Audit Committee, Stakeholder Relationship Committee and Nomination and Remuneration Committee of Jayanti Commercial Limited

In the view of your Board, the rich experience of Mr. Vinay Kumar Churiwala brings with him would benefit the Company and hence the Board recommends the resolutions as set out at item no. 4 of this notice for approval of the members.

**ITEM 5 :**

The Board, at its meeting held on 16<sup>th</sup> January, 2019 has appointed Mr. Ramesh Gupta, aged 44 years (DIN : 02586963) as an Additional Director (designated as Independent Director) of the Company with immediate effect, pursuant to provisions of Section 149, 152, 160 and 161 of the Companies Act, 2013 and the Articles of Association of the Company. As per provisions of the Act, he would hold office of Directors up to the date of the ensuing Annual General Meeting (AGM) unless appointed as a Director of the Company by the Shareholders. The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member, proposing the candidature of Mr. Ramesh Gupta for the office of an Independent Director, to be appointed under the provisions of Section 149 of the Companies Act, 2013.

In accordance to the verification made by the Company and its Nomination Committee, the aforesaid Director is not debarred from holding of office as Director pursuant to any SEBI Order.

In the opinion of the Board, Mr. Ramesh Gupta fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director and he is independent of the management. Further, in terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that that he is not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

**JAYANTI COMMERCIAL LIMITED**

CIN: L51109WB1983PLC035795

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

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

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Mr. Ramesh Gupta is a Commerce graduate. He has more than 20 years of Experience in field of Accounts, Finance, Labour Law, etc. A brief profile of Mr. Ramesh Gupta is annexed to the notice.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Ramesh Gupta as an Independent Director, for approval by the shareholders of the Company up to 15<sup>th</sup> January, 2024 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made there under. Further, he shall not be liable to retire by rotation.

Copy of the draft letter of appointment of Mr. Ramesh Gupta as an Independent Director setting out the terms and conditions is available for inspection by members during working hours at the Registered Office of the Company.

Except Mr. Ramesh Gupta, no Director, key managerial personnel or their relatives, is in any way, financially or otherwise interested or concerned in the resolution.

Presently, he is on the Board of Kaladristi Properties Private Limited, Kaladristi Infracon Private Limited, Kaladristi Complex Private Limited, Kaladristi Developers Private Limited. He is the member of Nomination and Remuneration Committee of Jayanti Commercial Limited

In the view of your Board, the rich experience of Mr. Ramesh Gupta brings with him would benefit the Company and hence the Board recommends the resolutions as set out at item no. 5 of this notice for approval of the members.

**Item No. 6**

For carrying on day to day activities of the Company and to meet the objects of the Company, it may be in need of fund. The Board of the Company proposed to borrow fund from banks, Companies, Non-banking Finance Companies and others as may be required in future. It is considered appropriate to increase the borrowing limit upto Rs. 100.00 crores. To borrow the money beyond limits as prescribed under section 180(1)(c) of the Companies Act, 2013 and rules made there under, the Company is required to take approval from shareholders by means of special resolution.

Your consent is, therefore, sought to authorize the Board of Directors to borrow up to Rs. 100.00 crores ( Rupees One hundred crores only) as outstanding at any time in excess of the paid-up Capital and Free Reserves of the Company from time to time as set out in the resolution.

The Board recommends the Resolution for the approval of the Shareholders.

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None of the Directors of the Company or their relatives are in any way financially or otherwise interested or concerned in the proposed resolution.

**Item No. 7**

The Company may require to sell its properties or may require to mortgage / create charge on the properties of the Company in favour of the lenders to secure their money. As per the provisions of section 180(1)(a) of the Companies Act, 2013, the Shareholders a in the general meeting need to authorize the Board of the Company to sell the establishment or properties of the Company or to mortgage / create charge on the properties of the Company in favour of the lenders to the extent money is borrowed.

The Board recommends the Resolution for the approval of the Shareholders.

None of the Directors of the Company or their relatives are in any way financially or otherwise interested or concerned in the proposed resolution.

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**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.	Name of the Director	Mr. Vinay Kumar Churiwal	Mr. Ramesh Gupta
1.	DIN	00180527	02586963
2.	Date of Birth and age	DOB : 24/06/1953 Age : 65	DOB :29/06/1974 Age : 44
3.	Nationality	Indian	India
4.	Date of appointment onboard	16.01.2019	16.01.2019
5.	Terms & Condition of appointment/re-appointment	NA	NA
6.	Remuneration proposed	NA	NA
7.	Remuneration last drawn (Rs. In Lakhs)	NA	NA
8.	No. of shares held in the Company	Nil	Nil
9.	Qualification & Expertise in specific functional area	Qualification :B.com Expertise: more than 35 years of Experience in field of marketing, finance, administration, logistics and manufacturing sector.	Qualification :B.com Expertise : more than 20 years of Experience in field of Accounts, Finance and Labour Law
10.	No. of Board Meetings Attended during the F.Y. 2018-19.	1	1
11.	List of other listed Companies in which Directorships held as on 31 <sup>st</sup> March, 2019.	Nil	Nil

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12.	List of other Companies in which Directorships held as on 31 <sup>st</sup> March, 2019.	1.Fortuna Services Ltd 2. Raghuvir Retailers Private Limited	1. Kaladrsti Properties Private Limited 2. Kaladrsti Infracon Private Limited 3. Kaladrsti Complex Private Limited, 4. Kaladrsti Developers Private Limited
13.	Chairman/ Member of the Committee of the Board of other Companies in which he/she is a Director as on 31 <sup>st</sup> March, 2019	Nil	Nil
14.	Disclosure of relationship between Directors, Managers and Key Managerial Personnel inter-se	No Pecuniary relationship with any Director.	No Pecuniary relationship with any Director.
15	No.of shares held in the Company	Nil	Nil



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## ROUTE MAP FOR AGM ON 28.08.2019 AT THE REGISTERED OFFICE OF THE COMPANY



**JAYANTI COMMERCIAL LIMITED**

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

**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:-

<b>DP ID</b>		<b>Client ID</b>		<b>FolioNo.</b>	
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**Email id: ..... Alternative email id .....**

Thanking You,

Yours faithfully,

-----  
Signature of Sole / 1<sup>st</sup> 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 Wednesday, the 28<sup>th</sup> August, 2019 at 34A, Metcalfe Street, 3<sup>rd</sup> floor, Kolkata-700 013 and at any adjournment thereof in respect of such resolutions as are indicated below:

<b>Resoluti on No.</b>	<b>Resolution Proposed</b>
1.	Adoption of Standalone and Consolidated Financial Statement of the Company including Audited Balance Sheet as at 31 <sup>st</sup> March, 2019, 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 Mrs. Shilpa Jhunjhunwala (DIN: 01945627) Director, retiring by rotation.

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3.	Approval for appointment of M/s Jain & Co., Peer Reviewed Chartered Accountants (Registration No. 302023E) as the Auditors of the Company for 5 years
4.	Approval for appointment of Mr. Vinay Kumar Churiwala as an Independent Director for a period of 5 (five) years.
5.	Approval for appointment of Mr. Ramesh Gupta as an Independent Director for a period of 5 (five) years.
6.	Authority to borrow upto Rs. 100.00 Crores
7.	Authority to sell/lease/otherwise to dispose of the properties of the Company

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2019

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**

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

1. I hereby record my presence at the Annual General Meeting of the Company, to be held on Wednesday, the 28<sup>th</sup> day of August, 2019 at the 34A, Metcalfe Street, Kolkata-700 013
2. Signature of the Shareholder/Proxy Present.

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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.

# DIRECTORS' REPORT

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Dear Members,

Your Directors have pleasure in presenting their 36<sup>th</sup> Annual Report along with the Audited accounts of the Company for the year ended 31<sup>st</sup> March 2019.

## FINANCIAL RESULTS

( Amount in Rs.)

Particulars	Standalone		Consolidated	
	FY 2018-19 (31.03.2019)	FY 2017-18 (31.03.2018)	FY 2018-19 (31.03.2019)	FY 2017-18 (31.03.2018)
Revenue from operations	347332.43	2050973.94	347332.43	2050973.94
Other income	519144.17	420396.42	519144.17	420396.42
<b>Total Revenue</b>	<b>866476.60</b>	<b>2471370.36</b>	<b>866476.6</b>	<b>2471370.36</b>
Total Expenditure Excluding Depreciation	6002075.25	4670856.88	6002075.25	4670856.88
Profit before Depreciation	(5135598.65)	(2199486.52)	(5135598.65)	(2199486.52)
Less: Depreciation	0	0	0	0
Profit after depreciation and Interest	(5135598.65)	(2199486.52)	(5135598.65)	(2199486.52)
Less: Provision for Taxation	15445.00	6455.00	15445.00	6455.00
<b>Net loss after Tax</b>	<b>(5151043.65)</b>	<b>(2205941.52)</b>	<b>(5151043.65)</b>	<b>(2205941.52)</b>
Share of Profit /(loss) of Associate Cos.	0	0	(948411.00)	4695900.00
Balance carried to Balance sheet			(6099454.65)	2489958.48
<b>Earnings per Share</b>	<b>(10.79)</b>	<b>(4.62)</b>	<b>(12.77)</b>	<b>5.21</b>

## STATE OF COMPANY'S AFFAIRS AND OPERATIONS

The Company is RBI registered NBFC Company and is engaged in the business of Financing, Commodity Trading & Distribution and investments in Mutual Funds, shares & Securities, etc. and has earned revenue of Rs. 8,66,476.60 compared to Rs. 24,71,370.36 in the previous year.

There is no change in the business of the Company during the financial year 2018-19.

## **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.

## **DIVIDEND**

In view of the loss, your Board could not recommend any dividend on equity shares of the Company for the financial year ended 31<sup>st</sup> March, 2019.

## **TRANSFER TO RESERVE**

Due to losses, the Company has not transferred any amount to General Reserve.

## **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 Company has not issued any shares with or without differential voting rights, granted stock options or issued sweat equity shares during the year. The Paid up Equity Share Capital as on 31<sup>st</sup> March 2019 remained at Rs. 47,75,170/-.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

### **i) Retirement by Rotation**

Mr. Shilpa Jhunjhunwala 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 herself for re-appointment.

**ii) Resignation of Directors**

Mr. Nidhish Kejriwal, Independent Director and Mr. Pankaj Kumar Phushkania, Non-Executive Director of the Company had resigned with effect from August 14, 2018 and November 12, 2018, respectively. The Board took on record the valuable services rendered by them during their tenure as Directors of the Company.

**iii) Appointment Independent Directors**

The Board of Directors of the Company at its meeting held on 16<sup>th</sup> January, 2019, has appointed Mr. Vinay Kumar Churiwala (DIN: 00180527) and Mr. Ramesh Gupta (DIN: 02586963) as an Additional Directors (designated as Independent Director) for a period of 5(five) years effective from 16<sup>th</sup> January, 2019 subject to the approval of shareholders of the Company at the ensuing Annual General Meeting.

**iv) Status of Whole time Key Managerial Personnel (KMPs):**

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

- i. Mrs. ShilpaJhunhunwala – Whole time Director
- ii. Mr. Amal Kumar Sen – Chief Financial Officer
- iii. Mr. Ritesh Kumar Jha – Company Secretary

None of the Directors of the Company are disqualified as per section 164(2) of the Companies Act, 2013 and rules made there under or 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). 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.

**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

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 :**

The present Statutory Auditors, M/s. Dhand & Co. (FRN: 327662E), Chartered Accountants, had resigned from the office of Auditors of the Company w.e.f. 28.07.2019. The Board of Directors of the Company in its meeting held on 31.07.2019 had appointed M/s. Jain & Co. (FRN: 302023E) as Statutory Auditors of the Company to fill up the casual vacancy caused by the resignation of existing statutory auditors. The new auditors would hold the holds office of Auditors upto the conclusion of the Annual General Meeting (AGM) to be held for the financial year 2018-19.

The Board has also proposed to appoint M/s. Jain & Co. as Statutory Auditors for a period of 5 consecutive years from the conclusion of the ensuing Annual General meeting as per the provisions of Section 139 of the Companies Act, 2013 and Rule made there under.

#### **(ii) Internal Auditor:**

The Board had appointed M/s. Ramesh Verma & Co, Chartered Accountants, as the Internal Auditors of the Company to carry out the Internal Audit for the year 2018-19 under the provisions of section 138 of the Companies Act, 2013.

**(iii) Secretarial Auditor:**

The Board had appointed Mr. Subhojit Das, Practicing Company Secretary, as the Secretarial Auditors of the Company to carry out the Secretarial Audit for the year 2018-19 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 not appointed Peer reviewed Auditors u/r. 33(1)(d) of SEBI (LODR), Regulations, 2015.

Explanations: The Company was in search of Peer Reviewed Auditors at affordable fees but could not arrange. However, presently it has appointed M/s. Jain & Co, Chartered Accountants (Peer reviewed) as Auditors in compliance of the provisions.

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 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 there under 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) Rules, 2014. However, the Company is exempted from applicability of IND AS and accordingly the account has been prepared as per IGAAP. However, IND AS would be applicable to the Company w.e.f. fy 2019-20.

## **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. 2018 -19 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 2018-19 on: 30.05.2018, 14.08.2018, 24.08.2018, 12.11.2018, 16.01.2019 and 14.02.2019. 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. Shilpa Jhunjhunwala	Whole time Director	6
Mr. Pradeep Gourisaria	Non-Executive Independent Director	6
Mr, Nidhish Kejriwal (ceased w.e.f 14.08.2018)	Non-Executive Independent Director	2
Mr. Pankaj Kumar Phushkania (ceased w.e.f 12.11.2018)	Non-Executive Promoter Director	4
Mrs. Aakriti Jhunjhunwala	Whole time Director	6
Mr. Ramesh Gupta (Appointed w.e.f. 16.01.2019)	Independent Director	2
Mr. Vinay Kumar Churiwala (Appointed w.e.f. 16.01.2019)	Independent Director	2

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.

**iii) Composition & Number of Audit Committee Meetings:**

The Audit Committee presently comprises of Mr. Pradeep Gourisaria as Chairman, Mr. Vinay Kumar Churiwala and Mrs. Shilpa Jhunjhunwala as Members of the Committee. Mr. Nidhish Kejriwal and Mr. Pankaj Kumar Phushkania had resigned from Directorship w.e.f. 14.08.18 and 12.11.18, respectively and accordingly ceased to be members of the Audit Committee. During the financial year ended March 31, 2019, 4 (four) Audit Committee meeting was held i.e. 30.05.2018, 14.08.2018, 12.11.2018 and 14.02.2019. 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. Nidhish Kejriwal (ceased w.e.f 14.08.2018)	Non-Executive Independent Director (Chairman)	4	2
Mr. Pankaj Kumar Phuskania (ceased w.e.f 12.11.2018)	Non-Executive Promoter Director (Member)	4	3
Mr. Pardeep Gourisaria	Non-Executive Independent Director (Member)& Chairman w.e.f. 14.08.18	4	4
Mr. Vinay Kumar Churiwala*	Non-Executive Independent Director (Member)	4	1
Mrs. Shilpa Jhunjhunwala*	Whole time Director	4	1

\* Members of Audit Committee wef 16.01.2019.

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

The Nomination and Remuneration Committee presently comprises of Mr. Pradeep Gourisaria as Chairman, Mr. Vinay Kumar Churiwala and Mr. Ramesh Gupta as Members of the Committee. Mr. Nidhish Kejriwal and Mr. Pankaj Kumar Phuskania had resigned from Directorship w.e.f. 14.08.18 and 12.11.18, respectively and accordingly ceased to be members of the Committee. During the financial year ended March 31, 2019, 1 (one) Nomination and Remuneration Committee meeting was held on 14.08.2018. 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. Nidhish Kejriwal (ceased w.e.f 14.08.2018)	Non-Executive Independent Director (Chairman)	1	1
Mr. Pankaj Kumar Phuskania (ceased w.e.f 12.11.2018)	Non-Executive Promoter Director (Member)	1	1
Mr. Pradeep Gourisaria	Non-Executive Independent Director	1	1

	(Member) & Chairman w.e.f. 14.8.18		
Mr. Ramesh Gupta*	Independent Director	Nil	Nil
Mr. Vinay Kumar Churiwala*	Independent Director	Nil	Nil

\* Members of the Committee wef 16.01.2019.

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

The Stakeholder Relationship Committee presently comprises of Mr. Pradeep Gourisaria as Chairman, Mr. Vinay Kumar Churiwala and Mrs. Shilpa Jhunjhunwala as Members of the Committee. Mr. Nidhish Kejriwal and Mr. Pankaj Kumar Phushkania had resigned from Directorship w.e.f. 14.08.18 and 12.11.18, respectively and accordingly ceased to be members of the Committee. During the financial year ended March 31, 2019, 4 (four) Stakeholder Relationship Committee meeting was held i.e. 30.05.2018, 14.08.2018, 12.11.2018, and 14.02.2019. 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. Nidhish Kejriwal (ceased w.e.f 14.08.2018)	Non- Executive Independent Director (Chairman)	4	2
Mr. Pankaj Kumar Phuskania (ceased w.e.f 12.11.2018)	Non-Executive Promoter Director (Member)	4	3
Mr. Pradeep Gourisaria	Non-Executive Independent Director (Member)& Chairman wef 14.08.2018	4	4
Mr. Vinay Kumar Churiwala*	Non-Executive Independent Director	4	1
Mrs. Shilpa Jhunjhunwala*	Whole time Director	4	1

\* Members of the Committee wef 16.01.2019.

### **Separate Meeting of the Independent Directors:**

- i. 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 2018-19 on 14<sup>th</sup> February, 2019 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 ;
- ii. the performance of the Chairperson of the Company, taking into account the views of executive Directors and non-executive Directors ; and
- iii. 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.

### **vi) Extracts of Annual Return:**

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.

**xi) Subsidiaries, Associates or Joint Ventures:**

As at 31<sup>st</sup> March, 2019, 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.

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 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, 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 2018-19.

### **INDUSTRIAL RELATIONS**

The industrial relation during the year 2018-19 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/-  
Shilpa Jhunjhunwala  
Whole time Director  
DIN: 01945627**

**Sd/-  
Aakriti Jhunjhunwala  
Whole time Director  
DIN: 07541653**

**Place: Kolkata  
Date: 31.07.2019**

## Annexure

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**as on financial year ended on 31.03.2019**  
**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 <sup>rd</sup> Floor, 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)





		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
		<b>Sub-Total(B)(2)</b>	<b>197591</b>	<b>62633</b>	<b>260224</b>	<b>54.49%</b>	<b>197591</b>	<b>62633</b>	<b>260224</b>	<b>54.49%</b>	<b>0</b>
		<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>197591</b>	<b>62633</b>	<b>260224</b>	<b>54.49%</b>	<b>197591</b>	<b>62633</b>	<b>260244</b>	<b>54.49%</b>	<b>0</b>
<b>C</b>		Shares held by Custodian for GDRs & ADRs	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
		<b>Grand Total (A+B+C)</b>	<b>414884</b>	<b>62633</b>	<b>477517</b>	<b>100</b>	<b>414884</b>	<b>62633</b>	<b>477517</b>	<b>100</b>	<b>0</b>

ii) of IV

**SHAREHOLDING OF PROMOTERS**

Sl.No	Shareholder's Name	Shareholding at the beginning of the year [As on 01.04.2018]			Shareholding at the end of the year [As on 31.03.2019]			% 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
	<b>Total</b>	<b>217293</b>	<b>45.50%</b>	<b>0</b>	<b>217293</b>	<b>45.50%</b>	<b>0</b>	<b>0</b>

**iii) of IV**  
**Change in promoters' shareholding**

Sl. No		Shareholding at the beginning of the year [As on 01.04.2018]		Cumulative Shareholding during the year [01.04.2018 to 31.03.2019]	
		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 (01/04/18) end of the year (31/03/19)		Cumulative Shareholding during the year [01.04.2018 to 31.03.2019]	
		No of shares	% of total shares of the Company	No. of shares	% of total shares of the company
1	Alok Kumar Jain				
	01/04/2018	5000	1.04%		
	31/03/2019	5000	1.04%	5000	1.04%
2	G.K. Investment Ltd				
	01/04/2018	16000	3.35%		
	31/03/2019	16000	3.35%	16000	3.35%

3	Uttam Commercial Company Ltd				
	01/04/2018	35017	7.33%		
	31/03/2019	35017	7.33%	35017	7.33%
4	Vision Project and Finvest Private Ltd				
	01/04/2018	55157	11.55%		
	31/03/2019	55157	11.55%	55157	11.55%
5.	Alkan Fiscal Services Pvt Ltd				
	01/04/2018	23500	4.92%		
	31/03/2019	23500	4.92%	23500	4.92%
6	Murari Investment & Trading Company Ltd				
	01/04/2018	67000	14.03%		
	31/03/2019	67000	14.03%	67000	14.03%
7	Dilip Kumar Agarwal				
	01/04/2018	4000	0.83%		
	31/03/2019	4000	0.83%	4000	0.83%
8	Jagdish Prasad Phushkania				
	01/04/2018	4000	0.83%		
	31/03/2019	4000	0.83%	4000	0.83%
9	Manoj Kumar Baid				
	01/04/2018	23333	4.89%		
	31/03/2019	23333	4.89%	23333	4.89%
10	Manisha Agarwal				
	01/04/2018	4000	0.83%		
	31/03/2019	4000	0.83%	4000	0.83%



## v) Shareholding of Directors and Key Managerial Personnel

Sl. No	Name	Shareholding (01/04/2018 to 31.03.2019)		Cumulative Shareholding during the year [01.04.2018 to 31.03.2019]	
				No. of shares	% of total shares of the company
<b>A</b>	<b>DIRECTORS:</b>				
1.	Shilpa Jhunjhunwala (Whole Time Director)			No change in the shareholding during the year	
	01/04/2018	23500	4.92%		
	31/03/2019	23500	4.92%		
2.	Pankaj Kumar* Phushkania (Director)			No change in the shareholding during the year	
	01/04/2018	26800	5.61%		
	31/03/2019	26800	5.61%		
3.	Nidhish Kejriwal* (Director)			No change in the shareholding during the year	
	01/04/2018	0	0		
	31/03/2019	0	0		
4.	Pradeep Gourisaria (Director)			No change in the shareholding during the year	
	01/04/2018	0	0		
	31/03/2019	0	0		
5.	Aakriti Jhunjhunwala (Whole time Director)			No change in the shareholding during the year	
	01/04/2018	0	0		
	31/03/2019	0	0		
6.	Vinay Kumar Churiwala	0	0		
	01/04/2018	0	0		
	31/03/2019	0	0		
7.	Ramesh Gupta	0	0		
	01/04/2018	0	0		
	31/03/2019	0	0		
<b>B.</b>	<b>Key Managerial Personnel</b>				
1.	Amal Kumar Sen (CFO)			No change in the shareholding during the year	
	01/04/2018	0	0		
	31/03/2019	0	0		
2.	Ritesh Kumar Jha				
	01/04/2018	0	0		
	31/03/2019	0	0		

\* Mr. Pankaj Kumar Phushkania and Mr. Nidhish Kejriwal resign on 12.11.2018 and 14.08.2018

## 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
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	NIL	70,00,000.00	NIL	<b>70,00,000.00</b>
ii) Interest due but not paid	NIL	2,62,133.00	NIL	<b>2,62,133.00</b>
iii) Interest accrued but not due	NIL	NIL	NIL	<b>NIL</b>
<b>Total ( i+ ii+ iii)</b>	<b>NIL</b>	<b>72,62,133.00</b>	<b>NIL</b>	<b>72,62,133.00</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	NIL	1,00,000.00	NIL	<b>1,00,000.00</b>
• Reduction	NIL	NIL	NIL	<b>NIL</b>
<b>Net Change</b>	<b>NIL</b>	<b>1,00,000.00</b>	<b>NIL</b>	<b>1,00,000.00</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	NIL	71,00,000.00	NIL	<b>71,00,000.00</b>
ii) Interest due but not paid	NIL	7,90,518.00	NIL	<b>7,90,518.00</b>
iii) Interest accrued but not due	NIL			
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>78,90,518.00</b>	<b>NIL</b>	<b>78,90,518.00</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time Directors And / Or Manager (01.04.2018 to 31.03.2019)

				(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.	<b>Gross salary</b>			
	a) Salary as per provisions contained in section 17(1) of the Income –tax Act, 1961.	18,00,000	14,70,667	<b>32,70,667</b>
	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.	<b>Commission</b>			
	- As % of profits	-	-	-
	- Others specify...	-	-	-
5.	Others			
	<b>Total (A)</b>	<b>18,00,000</b>	<b>14,70,667</b>	<b>32,70,667</b>
	<b>Ceiling as per the Act</b>	As per Schedule V of the Act.		

## B. Remunerations to other directors (01.04.2018 to 31.03.2019)

(in Rs.)

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

## C. Remuneration of Directors and Key Managerial Personnel other than MD/Manger/WTD (01.04.2018 to 31.03.2019)

(in Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	<b>Gross salary</b>	<b>NOT APPLICABLE</b>			
	a) Salary as per provisions contained in section 17(1) of the Income –tax Act, 1961.		2,16,935	1,20,000	<b>3,36,935</b>
	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.	<b>Commission</b>				
	- As % of profits		-		-
	- Others		-		-
5.	Others		-		-
	<b>Total</b>	-	<b>2,16,935</b>	<b>1,20,000</b>	<b>3,36,935</b>

## 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)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

Place: Kolkata  
Date: 31.07.2019

On behalf of the Board of Director

Sd/-  
Shilpa Jhunjunwala  
Whole time Director

## **“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

<b>No.</b>	<b>Requirement</b>	<b>Information</b>	<b>Ratio</b>
1	Mrs. Shilpa Jhunjunwala	Whole time Director	<b>8.39:1</b>
2	Mrs. Aakriti Jhunjunwala	Whole time Director	<b>6.86:1</b>
3	Mr. Nidhish Kejriwal*	Non-Executive Independent Director	<b>N.A.</b>
4	Mr. Pankaj Kumar Phushkania*	Non-Executive Director	<b>N.A.</b>
5	Mr. PradeepGourisaria**	Non-Executive Independent Director	<b>N.A.</b>
6	Mr. Vinay Kumar Churiwala**	Non-Executive Independent Director	<b>N.A.</b>
7	Mr. Ramesh Gupta**	Non-Executive Independent Director	<b>N.A.</b>
8	Mr. Ritesh Kumar Jha#	Company Secretary	<b>N.A.</b>

\* Resigned wef 14.8.18 & 12.11.18, respectively

\*\* Appointed wef 16.1.2019

# Appointed wef 14.8.2018

**Note:** No Directors other than Mrs. Shilpa Jhunjunwala and Aaktiti Jhunjunwala (Whole time Directors) receives any remuneration during the financial year 2018-19.

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 2018-19: 135.46%

iii) The percentage increase the median remuneration of employee in the financial year 2018-19: **134.43%**

iv) The number of permanent employees on the rolls of the Company: **4**

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:**NA**

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

**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	Mrs. Shilpa Jhunjunwala (41 years)	Whole time Director	18,00,000	B.com	15/12/2007	NA
2	Mrs. Aakriti Jhunjunwala (34 years)	Whole time Director	14,70,667	B.com	17/06/2016	NA
3	Mr. Amal Kumar Sen ( 66)	Chief Financial Officer	1,20,000	B.com	05/10/2015	NA
4	Mr. Aryaman Verma (26)	Accountant	2,40,000	B.Com	01/01/2018	NA
5	Mr. Pradip Nandi (41)	Accountant	1,89,000	B.Com	-	NA
6	Mr. Ritesh Kumar Jha (30)#	Company Secretary	2,16,935	B. Com., ACS	14/08/2018	Aanchal Ispat Ltd

**#Appointed wef 14.8.2018**

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**

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

Place : Kolkata  
Date : 31.07.2019

-Sd/-  
Shilpa Jhunjunwala  
Whole time Director  
DIN : 01945627

**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 there under 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 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.

**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 there under 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.



- **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 there under.

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.

## **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.

Ref. No.: 59/AUG-19-20

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2019**

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

To,  
**The Members,**  
**Jayanti Commercial Limited**  
34A, Metcalfe Street, 3rd Floor,  
**Kolkata – 700 013.**

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') bearing CIN: L51109WB1983PLC035795. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the M/s. Jayanti Commercial Limited'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 **31<sup>st</sup> March, 2019**, has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Jayanti Commercial Limited ('the Company') for the financial year ended on **31<sup>st</sup> March, 2019**, to the extent Acts / provisions of the Acts applicable, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;





- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**I further report that,** having regards to compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis and on representation made by the Company and its officers for compliances under other applicable Acts, laws and Regulations to the Company, the Company has complied with the laws applicable to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreements entered into by the Company with the Calcutta Stock Exchange Ltd.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations:

- *The Company was required to submit Limited Review and Audit Reports duly obtained from Peer Reviewed Auditors under regulation 33(d) of SEBI (Listing Disclosure & Obligations Requirement) Regulations, 2015, but the same is obtained from the Auditors who are not Peer Reviewed.*

**I further report that -**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no change in the composition of the Board of Directors during the period under review and the composition of Board of Directors of the Company is in conformity with the provisions of the Act. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were 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.



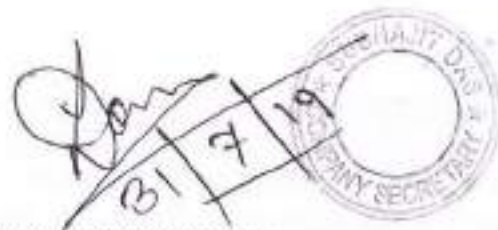
All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

**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 except certain delays in compliance in other applicable laws to the Company.

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

**Place:** Kolkata  
**Date:** 31.07.2019



.....  
**SUBHAJIT DAS**  
Practicing Company Secretary  
Membership No.28815 ; Certificate of Practice No. 11049

## **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 do 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 favorable 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 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:

<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>
Revenue from operations	347332.43	2050973.94
Purchase of Traded Goods	-	-
Change in Inventory of Finished Goods	-	-
Employee Benefit Exp	4033119	1745862
Depreciation and Amortization Exp	-	-
Finance Cost	922954.95	291259
Other Exp	1046001.30	2633735.88
Tax	15445	6455
<b>Profit/ Loss</b>	<b>(5151043.65)</b>	<b>(2205941.52)</b>

#### **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, 2019.

#### **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.

**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



**Part B - Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

<b>Name of Associates or Joint Ventures</b>	Afford Tie Up Pvt. Ltd.	BDJ Chemicals Pvt. Ltd.	Crystal Towers Pvt. Ltd.	Eeshwar Fiscal Services Pvt Ltd	Shreeji Merchants Pvt Ltd	Vision Project & Finvest Pvt Ltd
<b>1. Latest audited Balance Sheet Date</b>	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019
<b>2. Date on which the associate or joint venture was associated or acquired</b>	06/08/2009	04/05/2010	04/05/2010	04/05/2010	04/05/2010	18/08/2006
<b>3. Shares of Associate or Joint Ventures held by the company on the year end</b>						
No.	50,000	1,78,500	1,11,000	2,07,900	1,20,000	Class- A 50,000 Class-B- 35000
Amount of Investment in Associates or Joint Venture	5,01,250	14,36,300	5,61,375	9,57,745	6,01,500	Class- A 1,80,500 Class- B 8,05,000
Extend of Holding (in percentage)	29.41%	24.79%	44.40%	29.70%	44.44%	40.40%
<b>4. Description of how there is significant influence</b>	Holding more than 20% of total share capital pursuant to Section 2(6) of the Companies Act, 2013	Holding more than 20% of total share capital pursuant to Section 2(6) of the Companies Act, 2013	Holding more than 20% of total share capital pursuant to Section 2(6) of the Companies Act, 2013	Holding more than 20% of total share capital pursuant to Section 2(6) of the Companies Act, 2013	Holding more than 20% of total share capital pursuant to Section 2(6) of the Companies Act, 2013	Holding more than 20% of total share capital pursuant to Section 2(6) of the Companies Act, 2013
<b>5. Reason why the associate/joint venture is not consolidated</b>	NA	NA	NA	NA	NA	NA
<b>6. Net worth attributable to Shareholding as per latest audited Balance Sheet</b>	Rs. 45.73 Lacs	Rs. 58.40 Lacs	Rs. 150.48 Lacs	Rs. 88.11 Lacs	Rs. 44.44 Lacs	Rs. 155.14 Lacs
<b>7. Profit / Loss for the year</b>						
i. Considered in Consolidation	Rs. 0.42 Lacs	(Rs. 2.50) Lacs	(Rs. 2.56) Lacs	Rs. 2.11 Lacs	Nil	(Rs. 6.95) Lacs
ii. Not Considered in Consolidation	N.A.	N.A.	N.A.	N.A.	(Rs. 1.98) Lacs	N.A.

**Other information :**

- Names of associates or joint ventures which are yet to commence operations - Not Applicable
- 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 Jhunjhunwala**

**Whole time Director**

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF "JAYANTI COMMERCIAL LIMITED".****Report on the Audit of standalone Financial Statements****Opinion:**

We have audited the accompanying standalone financial statements of Jayanti Commercial Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and the Cash Flows statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its loss and its cash flows for the year ended on that date.

**Basis for Opinion:**

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

**Key Audit Matters:**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

SI	Key Audit Matter	Auditor's Response
01.	<b>Impairment of Investments</b> The impairment review of quoted equity instruments with a carrying value of Rs. 336 lacs and 60% of total investments, is considered to be a risk area due to the size of the balances as well as the judgmental nature of key assumptions, which may be subject to management override. The carrying value of such equity instruments may at risk of recoverability. The market value of quoted equity instruments has significantly eroded.	<b>Principal Audit Procedures</b> <ul style="list-style-type: none"> <li>• Benchmarking assumptions: Comparing the Company's assumptions, to externally derived data in relation to key inputs such as long-term growth rates and discount rates.</li> <li>• Our experience: Assessing the appropriateness of the forecasted cash flows within the budgeted period based on our understanding of the business and sector experience.</li> <li>• Sensitivity analysis: Performing sensitivity analysis in relation to the key assumptions.</li> </ul>





## **Information Other than the standalone Financial Statements and Auditor's Report Thereon:**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Management's Responsibility for the standalone Financial Statements:**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

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

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

## **Auditor's Responsibilities for the Audit of the standalone financial statements:**

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



A further description of the auditor's responsibility for the audit of the standalone financial statements is included in **Annexure A**. This description forms the part of our Auditor's Report.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet, Statement of Profit and Loss and Cash Flows Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid standalone financial statements comply with Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rule, 2014.
  - e. On the basis of written representations received from Directors as on March 31, 2019, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2019, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure C to this report;
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses.
    - iii. There has been no delay in transferring amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



**For DHAND & CO.**  
Chartered Accountants  
Firm Reg. No. 327662E

*Aniruddh Dhand*

Aniruddh Dhand  
Proprietor

Membership no.: 062628

Kolkata - 700 008

Date : The 30<sup>th</sup> day of May 2019



**ANNEXURE 'A'**

**RESPONSIBILITIES FOR AUDIT OF STANDALONE FINANCIAL STATEMENT**

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

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

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

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



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

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



Kolkata - 700 008

Date : The 30<sup>th</sup> day of May 2019

**For DHAND & CO.**

Chartered Accountants

Firm Reg. No. 327662E

A handwritten signature in blue ink, appearing to read "Aniruddh Dhand".

Aniruddh Dhand

Proprietor

Membership no.: 062628



[Referred to in paragraph 1 under "Report on other legal and regulatory requirements" section of our Report of even date]

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 immoveable 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 2019 for a period of more than six months from the date they became payable except Professional Tax for Rs. 4,050/-.



- (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  
Proprietor

Kolkata - 700 008

Date : The 30<sup>th</sup> day of May 2019

Membership no.: 062628



**ANNEXURE 'C' TO THE INDEPENDENT AUDITOR'S REPORT**

[Referred to In paragraph 2 (f) under "Report on other legal and regulatory requirements" section of our report to the members of Jayanti Commercial Limited 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, 2019 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, 2019, 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

A handwritten signature in blue ink that reads "Aniruddh Dhand".

Aniruddh Dhand

Proprietor

Membership no.: 062628

Kolkata - 700 008

Date: The 30<sup>th</sup> day of May 2019



**JAYANTI COMMERCIAL LIMITED**  
**[CIN:L51109WB1983PLC035795]**  
**Balance Sheet as at 31st March'2019**

Particulars	Note No.	(Rs.)	As at 31.03.2019 (Rs.)	(Rs.)	As at 31.03.2018 (Rs.)
<b>I. EQUITY &amp; LIABILITIES</b>					
<b>(1) Shareholders' Fund</b>					
(a) Share Capital	3	4,775,170.00		4,775,170.00	
(b) Reserves & Surplus	4	<u>51,102,800.27</u>	55,877,970.27	<u>56,253,843.92</u>	61,029,013.92
<b>(2) Current Liabilities</b>					
(a) Short Term Borrowings	5	7,100,000.00		7,000,000.00	
(b) Other Current Liabilities	6	1,383,531.06		835,415.01	
(c) Short Term Provisions	7	<u>16,100.00</u>	8,499,631.06	<u>32,400.00</u>	7,867,815.01
<b>Total</b>			<u>64,377,601.33</u>		<u>68,896,828.93</u>
<b>II. ASSETS</b>					
<b>(1) Non Current Assets</b>					
<b>(a) Fixed Assets</b>					
(i) Tangible Assets	8	4,484.00		4,484.00	
(ii) Non Current Investments	9	55,948,290.52		53,418,293.85	
(c) Deferred Tax Assets (Net)	10	12,768.00		15,080.00	
(d) Long Term Loans and Advances	11	<u>957,269.00</u>	56,922,811.52	<u>865,577.00</u>	54,303,434.85
<b>(2) Current Assets</b>					
(a) Trade Receivables	12	957,150.93		1,425,583.17	
(b) Cash and Cash Equivalents	13	339,636.88		472,508.91	
(c) Short Term Loans and Advances	14	<u>6,158,002.00</u>	7,454,789.81	<u>12,695,302.00</u>	14,593,394.08
<b>Total</b>			<u>64,377,601.33</u>		<u>68,896,828.93</u>

Significant Accounting Policies  
Notes on Financial Statements


1 to 20

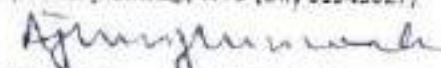
As per our report of even date

For **DHAND & CO.**  
FRN: 327662E  
Chartered Accountants  
  
**ANIRUDDH DHAND**  
(Proprietor)  
M. No. - 062628



For & on behalf of the Board

  
Shilpa Jhunjhunwala, WTD (DIN 01945627)

  
Aakriti Jhunjhunwala, WTD (DIN 07541653)

  
Anil Kumar Sen, CFO

  
Ritesh Kumar Jha, Company Secretary

Place : Kolkata

Dated: The 30<sup>th</sup> day of May, 2019

**JAYANTI COMMERCIAL LIMITED**  
(CIN:LS1109WB1983PLC035795)  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019**

Particulars	Note No.	For the year ended 31.03.2019 (Rs.)	For the year ended 31.03.2018 (Rs.)
I. Revenue from Operations	15	347,332.43	2,050,973.94
II. Other Income	16	519,144.17	420,396.42
III. <b>Total Revenue</b>		<b>866,476.60</b>	<b>2,471,370.36</b>
IV. Expenses			
Employee Benefit Expenses	17	4,033,119.00	1,745,862.00
Finance Cost	18	922,954.95	291,259.00
Other Expenses	19	1,046,001.30	2,633,735.88
IV. <b>Total Expenses</b>		<b>6,002,075.25</b>	<b>4,670,856.88</b>
V. Profit before exceptional and extraordinary items and tax (III-IV)		<b>(5,135,598.65)</b>	<b>(2,199,486.52)</b>
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V-VI)		<b>(5,135,598.65)</b>	<b>(2,199,486.52)</b>
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		<b>(5,135,598.65)</b>	<b>(2,199,486.52)</b>
X. Tax Expense			
(1) Current Tax		-	-
(2) Deferred Tax		2,312.00	6,455.00
(3) Earlier Year Tax		13,133.00	-
XI. Profit/(Loss) for the year		<b>(5,151,043.65)</b>	<b>(2,205,941.52)</b>
XII. Earning per equity share			
(1) Basic		(10.79)	(4.62)
(2) Diluted		(10.79)	(4.62)

Significant Accounting Policies  
Notes on Financial Statements

1 to 20

As per our report of even date

For DHAND & CO.  
FRN: 327662E  
Chartered Accountants

*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)

*Arjun Kumar Sen*  
Arjun Kumar Sen, CFO

*Ritesh Kumar Jha*  
Ritesh Kumar Jha, Company Secretary

Place : Kolkata

Dated: The 30<sup>th</sup> day of May, 2019

**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 31.03.2019		As at 31.03.2018	
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>(A)</b>	<b>Cash Flow From Operating Activities</b>				
	Net Profit/(Loss) before Tax and Extra-ordinary Items		(5,135,598.65)		(2,199,486.52)
	Adjustments for				
	Provision for Standard Assets	(16,300.00)		(3,200.00)	
	Dividend income	(519,144.17)		(420,396.42)	
	Profit/ loss on sale of Investment	(11,014,268.45)	(11,549,712.62)	(2,926,650.19)	(3,350,246.61)
	<b>Operating Profit before Working Capital changes</b>		<b>(16,685,311.27)</b>		<b>(5,549,733.13)</b>
	Adjustments for				
	Trade and Other Receivables	7,005,732.24		9,565,439.80	
	Trade and Other Payables	548,116.05		482,602.01	
	Current Year Tax	(104,825.00)	7,449,023.29	(1,907,805.00)	8,140,236.81
	<b>Cash Generated from Operations</b>		<b>(9,236,287.98)</b>		<b>2,590,503.68</b>
	<b>Net Cash from Operating Activities</b>		<b>(9,236,287.98)</b>		<b>2,590,503.68</b>
<b>(B)</b>	<b>Cash Flow From Investing Activities</b>				
	Sale/(Purchase) of Investments - Net		8,484,271.78		(8,687,552.08)
	Dividend received		519,144.17		420,396.42
	<b>Net Cash Used In Investing Activities</b>		<b>9,003,415.95</b>		<b>(8,267,155.66)</b>
<b>(C)</b>	<b>Cash Flow From Financial Activities</b>				
	Borrowings (Repaid) / Taken		100,000.00		5,200,000.00
	<b>Net Cash from Financing Activities</b>		<b>100,000.00</b>		<b>5,200,000.00</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)</b>		<b>(132,872.03)</b>		<b>(476,651.98)</b>
	Opening Cash & Cash Equivalents		472,508.91		949,160.89
	Closing Cash & Cash Equivalents		339,636.88		472,508.91
	<b>Summary of Closing Cash Balance</b>				
	Cash & Cash Equivalent		339,636.88		472,508.91
	Less : Bank Overdrafts		-		-
	<b>Net Closing Cash &amp; Cash Equivalent</b>		<b>339,636.88</b>		<b>472,508.91</b>

**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 Dhand*

**ANIRUDDH DHAND**

(Proprietor)

Membership No.062628

Place : Kolkata

Dated: The 30<sup>th</sup> day of May, 2019



**For & on behalf of the Board**

*Shilpa Jhunjunwala*  
Shilpa Jhunjunwala, WTD (DIN 01945627)

*Aakriti Jhunjunwala*  
Aakriti Jhunjunwala, WTD (DIN 07541653)

*Anil Kumar Sen*  
Anil Kumar Sen, CFO

*Ritesh Kumar Jha*  
Ritesh Kumar Jha, Company Secretary



NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2019

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

(CIN:L51109WB1983PLC035795)

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	As at 31.03.2019 (Rs.)		As at 31.03.2018 (Rs.)	
<b>NOTE - "3"</b>				
<b>SHARE CAPITAL:</b>				
(a) <b>Authorised Capital</b>				
5,00,000 Equity Shares of Rs. 10/- each (P.Y. 5,00,000 Equity Shares of Rs. 10/- each)		5,000,000.00		5,000,000.00
<b>Total</b>		<u>5,000,000.00</u>		<u>5,000,000.00</u>
(b) <b>Issued, Subscribed &amp; Fully Paid Up Shares</b>				
4,77,517 Equity Shares of Rs. 10/- each (P.Y. 4,77,517 Equity Shares of Rs. 10/- each)		4,775,170.00		4,775,170.00
<b>Total</b>		<u>4,775,170.00</u>		<u>4,775,170.00</u>
(c) <b>Reconciliation of the shares outstanding at the beginning and at the end of the reporting period</b>	<b>No. of Shares</b>	<b>Amount</b>	<b>No. of Shares</b>	<b>Amount</b>
At the beginning of the period	477,517	4,775,170.00	477,517	4,775,170.00
Issued during the period	-	-	-	-
<b>Outstanding At the end of the period</b>	<u>477,517</u>	<u>4,775,170.00</u>	<u>477,517</u>	<u>4,775,170.00</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) <b>Details of shareholders holding more than 5% shares in the Company</b>	<b>No. of Shares</b>	<b>% Holding</b>	<b>No. of Shares</b>	<b>% Holding</b>
Murari Investment & Trading Co. Ltd.	67,000	14.03%	67,000	14.03%
Vision Projects and Firvest Pvt. Ltd.	55,157	11.55%	55,157	11.55%
Aika Jhunjhunwala	47,667	9.98%	47,667	9.98%
Uttom Commercial Company Ltd.	35,017	7.33%	35,017	7.33%
Suresh Jhunjhunwala	35,000	7.33%	35,000	7.33%
Anuj Jhunjhunwala	32,333	6.77%	32,333	6.77%
Pankaj Kumar Phushkanie	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

(CIN:L51109WB1983PLC035795)

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	As at 31.03.2019 (Rs.)	As at 31.03.2018 (Rs.)
<b>NOTE - "4"</b>		
<b>RESERVES &amp; SURPLUS</b>		
(a) Capital Reserves		
Balance as per last Financial Statement	25,462,675.00	25,462,675.00
Add: Addition during the year	-	-
<b>Closing Balance Sub Total (a)</b>	<u>25,462,675.00</u>	<u>25,462,675.00</u>
(b) General Reserve		
Balance as per last Financial Statement	6,399,780.27	6,399,780.27
Add: Addition during the year	-	-
<b>Closing Balance Sub Total (b)</b>	<u>6,399,780.27</u>	<u>6,399,780.27</u>
(c) Reserves U/s.451C of RBI Act.		
Balance as per last Financial Statement	7,250,000.00	7,250,000.00
Add: Addition during the year	-	-
<b>Closing Balance Sub Total (c)</b>	<u>7,250,000.00</u>	<u>7,250,000.00</u>
(d) Surplus/(Deficit) in the statement of Profit and Loss		
Balance as per last Financial Statement	17,141,388.65	19,347,330.17
Add: Profit/(Loss) for the year	(5,151,043.65)	(2,205,941.52)
Less: Appropriations	-	-
<b>Net Surplus/(Deficit) in the Statement of P/ L Sub Total (d)</b>	<u>11,990,345.00</u>	<u>17,141,388.65</u>
<b>Reserve and Surplus Total (a+b+c+d)</b>	<u>51,102,800.27</u>	<u>56,253,843.92</u>
<b>NOTE - "5"</b>		
<b>SHORT TERM BORROWINGS:</b>		
(Unsecured)		
Loan from Bodies Corporate	7,100,000.00	7,000,000.00
<b>Total</b>	<u>7,100,000.00</u>	<u>7,000,000.00</u>
<b>NOTE - "6"</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Statutory Liabilities	183,015.00	67,101.00
Accrued Interest	790,518.00	262,133.00
MTM on Open Derivatives Positions	18,788.06	326,351.51
Other Payables	391,210.00	179,829.50
<b>Total</b>	<u>1,383,531.06</u>	<u>835,415.01</u>
<b>NOTE - "7"</b>		
<b>SHORT TERM PROVISIONS:</b>		
Provision for: Standard Asset	16,100.00	32,400.00
<b>Total</b>	<u>16,100.00</u>	<u>32,400.00</u>



**JAYANTI COMMERCIAL LIMITED**

(CIN:L51109WB1983PLC035795)

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

NOTE - "8"

FIXED ASSETS - TANGIBLE

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2018	Addition during Year	Sales during Year	As at 31.03.2019	Up to 31.03.2018	for the Year	on the sale during the year	As at 31.03.2019	As at 31.03.2019	As at 31.03.2018
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
<b>Total</b>	<b>128,970.00</b>	<b>-</b>	<b>-</b>	<b>128,970.00</b>	<b>124,486.00</b>	<b>-</b>	<b>-</b>	<b>124,486.00</b>	<b>4,484.00</b>	<b>4,484.00</b>
Previous Year	128,970.00	-	-	128,970.00	124,486.00	-	-	124,486.00	4,484.00	4,484.00





		As at 31.03.2019 (Rs.)		As at 31.03.2018 (Rs.)	
<b>NOTE - "9"</b>					
<b>NON-CURRENT INVESTMENTS :</b>					
<b>(a) In Property</b>					
Office Space at Haute Street					
		14,852,953.00		14,700,228.00	
<b>Total (a)</b>		<u>14,852,953.00</u>		<u>14,700,228.00</u>	
<b>(b) Fully Paid Up Equity Shares (Quoted),</b>					
	Face Value	Quantity	Amount	Quantity	Amount
Aditya Birla Capital Ltd	10/-	15,780	3,250,529.26	15,780	3,250,529.26
Andhra Sugar Ltd	10/-	2,789	990,238.02	1,457	380,626.39
Bajaj Holdings & Investmnet Ltd.	10/-	500	1,715,761.15	500	296,442.88
Balkrishna Industries Ltd.	2/-	-	-	10	581.00
Balmer Lawrie Ltd	10/-	-	-	2,344	570,126.61
Bharat Petroleum Corporation	10/-	3,168	1,201,382.90	3,168	1,201,382.90
Birla Corp Limited	10/-	961	630,544.50	388	328,270.02
Budge Budge Jute Mills*	10/-	302,160	486,929.72	302,160	486,929.72
Castrol India Ltd.	5/-	2,530	423,865.55	-	-
Century Textile Ltd	10/-	-	-	1,857	1,077,326.53
Coal India Ltd	10/-	-	-	510	163,622.11
Dilip Buildcon Ltd.	10/-	-	-	1,225	496,972.03
Dollar Industries Limited	2/-	1,415	417,617.68	-	-
Exide Limited	1/-	-	-	2,400	496,016.90
Falcon Tyres Ltd.*	5/-	1	180.77	1	180.77
Hikal	2/-	4,022	705,290.15	-	-
Hinduja Global Solutions Ltd.	10/-	1,524	1,138,803.07	1,275	1,003,082.17
Hindustan Petroleum Corp Ltd	10/-	6,264	1,800,262.95	2,377	693,105.96
Intellect Design Arena Ltd.	5/-	-	-	11,040	1,836,575.53
ITC Ltd	1/-	9,460	2,795,557.54	-	-
JK Paper Ltd.	10/-	17,203	2,399,716.95	11,335	1,554,268.69
JK Tyre Ltd.	2/-	-	-	5,300	993,577.88
JSW Energy Ltd	10/-	15,000	1,012,743.15	-	-
Kotak Bank Ltd	5/-	-	-	2,180	1,951,504.60
Maha Seamless Ltd	5/-	2,292	1,147,705.32	-	-
Maruti Udyog Ltd	5/-	11	103,731.00	-	-
Moll LTD.	5/-	-	-	5,531	1,323,782.78
Morganite Crucible(India)Ltd.	10/-	-	-	400	481,174.12
Motherson Sumi System Ltd.	1/-	-	-	4,125	661,050.00
Navbharat Venture Ltd	2/-	29,582	3,389,849.60	-	-
NOCIL Ltd.	10/-	12,235	1,515,325.88	29,244	2,198,339.71
Philips Carbon Black Ltd.	2/-	1,140	201,518.02	7,914	2,609,729.87
Prakash Industries Ltd	10/-	-	-	16,630	2,723,609.19
Ramco Cement Ltd	1/-	3,194	2,412,957.45	-	-
RBL Bank Ltd	10/-	1,789	1,224,234.48	724	249,957.07
Reliance Capital Ltd	10/-	-	-	49	29,001.14
State Bank of India Ltd	1/-	570	142,283.64	-	-
Saksoft Ltd	10/-	1,000	261,701.71	-	-
Skipper Ltd	10/-	7,940	519,251.37	2,390	98,497.00
Srikalahasthi Pipes	10/-	8,132	2,441,685.30	6,882	2,190,424.02
Tata Invest Corp Limited	10/-	-	-	2,000	238,241.56



**JAYANTI COMMERCIAL LIMITED**

(CIN:L51109WB1983PLC035795)

**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

			As at 31.03.2019 (Rs.)		As at 31.03.2018 (Rs.)
Tata Motors Ltd.	2/-	1,740	303,952.10	-	-
Tata Motors Ltd. (DVR)	2/-	4,286	963,516.60	4,286	963,516.60
TATA SPONGE IRON Ltd	10/-	-	-	756	681,745.99
Tulsyan Nec Ltd*	10/-	1	82.85	1	82.85
<b>Total (b)</b>			<b>33,617,419.58</b>		<b>31,240,173.85</b>
<b>(c) Fully Paid Up Equity Shares (Unquoted).</b>					
Afford Tie -Up Pvt.Ltd.	10/-	50,000	501,250.00	50,000	501,250.00
Alkan Fiscal Services P.Ltd.	10/-	158,000	1,140,250.00	158,000	1,140,250.00
BDJ Chemicals Pvt. Ltd.	10/-	178,500	1,436,300.00	178,500	1,436,300.00
Crystal Towers Pvt. Ltd.	10/-	111,000	561,375.00	111,000	561,375.00
Eeshwar Fiscal Ser.(P).Ltd.	10/-	207,900	957,745.00	207,900	957,745.00
J.G.Chemicals Pvt.Ltd	10/-	122,500	1,226,313.00	122,500	1,226,313.00
N.Marshall Hitech Engg.(P). Ltd.	10/-	30,000	61,800.00	30,000	61,800.00
Shreeji Merchants Pvt. Ltd.	10/-	120,000	601,500.00	120,000	601,500.00
Vision Proj.&Fin.(P).Ltd.(A)	10/-	50,000	180,500.00	50,000	180,500.00
Vision Proj.&Fin.(P).Ltd.(B)	100/-	35,000	805,000.00	35,000	805,000.00
<b>Total (c)</b>			<b>7,472,033.00</b>		<b>7,472,033.00</b>
<b>(d) Debentures (Unquoted)</b>					
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
<b>Total (d)</b>			<b>5,859.00</b>		<b>5,859.00</b>
<b>(e) Investment in Mutual Fund</b>					
Reliance Liquid Fund		0.006	25.94	-	-
<b>Total (e)</b>			<b>25.94</b>		<b>-</b>
<b>Grand Total (a+b+c+d+e)</b>			<b>55,948,290.52</b>		<b>53,418,293.85</b>
Note: Market value of quoted Investments is Rs.			29,720,472.14		45,716,667.97



JAYANTI COMMERCIAL LIMITED

(CIN:151109WB1983PLC035795)

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	As at 31.03.2019 (Rs.)	As at 31.03.2018 (Rs.)
<b>NOTE - "10"</b>		
<b>DEFERRED TAX ASSETS (NET):</b>		
Fixed Assets: Impact of difference between tax depreciation and depreciation charges for the financial reporting	12,768.00	15,080.00
<b>Total</b>	<u>12,768.00</u>	<u>15,080.00</u>
<b>NOTE - "11"</b>		
<b>LONG TERM LOANS AND ADVANCES:</b>		
(Unsecured, considered good)		
Deposit (Asset)	104,900.00	104,900.00
Advance Income Tax (Net)	592,369.00	500,677.00
Advances - Other Parties	260,000.00	260,000.00
<b>Total</b>	<u>957,269.00</u>	<u>865,577.00</u>
<b>NOTE - "12"</b>		
<b>TRADE RECEIVABLES:</b>		
Trade receivables outstanding for a period <del>more</del> 6 Months	1,206.36	3,444.82
Considered Goods	955,944.57	1,422,138.35
<b>Total</b>	<u>957,150.93</u>	<u>1,425,583.17</u>
<b>NOTE - "13"</b>		
<b>CASH AND CASH EQUIVALENTS:</b>		
Balance with Bank		
In Current Account	276,378.58	406,825.61
Cash in Hand (As certified by management)	63,258.30	65,683.30
<b>Total</b>	<u>339,636.88</u>	<u>472,508.91</u>
<b>NOTE - "14"</b>		
<b>SHORT TERM LOANS AND ADVANCES:</b>		
Advances : (Recoverable in cash or in kind or for value to be received)		
Loans		
Bodies Corporates	6,143,423.00	12,695,302.00
Prepaid Expenses	14,579.00	-
<b>Total</b>	<u>6,158,002.00</u>	<u>12,695,302.00</u>





JAYANTI COMMERCIAL LIMITED

(CIN:L51109WB1983PLC035795)

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	For the year ended 31.03.2019 (Rs.)	For the year ended 31.03.2018 (Rs.)
<b>NOTE - "15"</b>		
<b>REVENUE FROM OPERATIONS</b>		
Interest Income on		
Loan (TDS C.Y. Rs. 1,04,825/-, P.Y. Rs. 1,33,335/-)	1,048,248.00	1,333,344.00
Interest on Fixed Deposits	-	312.00
Interest on I.Tax Refund	-	1,440.00
Net Gain on Equity/Index Derivatives	(11,731,484.02)	(2,213,972.25)
Net Gain on Sale of Investments	11,014,268.45	2,926,650.19
Provision for Standard Assets	16,300.00	3,200.00
<b>Total</b>	<u>347,332.43</u>	<u>2,050,973.94</u>
<b>NOTE - "16"</b>		
<b>OTHER INCOME:</b>		
Dividend	519,144.17	420,396.42
<b>Total</b>	<u>519,144.17</u>	<u>420,396.42</u>
<b>NOTE - "17"</b>		
<b>EMPLOYEE BENEFIT EXPENSES:</b>		
Salary, Bonus & Exgratia	762,452.00	425,862.00
Director Remuneration	3,270,667.00	1,320,000.00
<b>Total</b>	<u>4,033,119.00</u>	<u>1,745,862.00</u>
<b>NOTE - "18"</b>		
<b>FINANCE COST</b>		
Interest Paid	922,954.95	291,259.00
<b>Total</b>	<u>922,954.95</u>	<u>291,259.00</u>
<b>NOTE - "19"</b>		
<b>OTHER EXPENSES:</b>		
Auditors Remuneration	38,350.00	29,500.00
Advertisement Expenses	15,391.00	10,531.00
Insurances Charges	-	999,998.00
Bidding Fees	-	700,000.00
Demat & Registrar Charges	30,411.46	39,833.84
Filing Fees	45,300.00	4,500.00
Legal Consultancy & Certificate Charges	479,500.00	417,270.00
Listing Fees	29,500.00	28,750.00
Miscellaneous Expenses	1,329.00	4,747.24
Rates & Taxes	52,102.00	4,650.00
Electricity Charges	6,000.00	-
Security Transaction Tax (Trading)	67,254.90	121,699.50
Security Transaction Tax (Invest)	61,400.00	94,091.52
Service Charges	84,209.44	29,502.78
Travelling & Conveyance	-	47,031.00
Repairs & Maintenance	122,484.00	91,318.00
Postage & Telephone Expenses	12,769.50	10,313.00
<b>Total</b>	<u>1,046,001.30</u>	<u>2,633,735.88</u>



NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2019

NOTE – "20"

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

Particulars	As on 31.03.2019	As on 31.03.2018
On Claims not acknowledged as debts; Commitments	NIL	NIL
Estimated amount of contracts remaining to be executed on Capital account and not provided for	NIL	NIL

20.2 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.

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

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

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

<u>Particulars</u>	<u>2018-2019</u>	<u>2017-2018</u>
Profit after tax as per Statement of P/L (in ₹)	(51,51,044/-)	(22,05,942/-)
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 ₹)	(10.79)	(4.62)

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

1. ENTERPRISES WHERE THERE IS A  
SIGNIFICANT INFLUENCE/ ASSOCIATES



- (i) Afford Tie Up Pvt Ltd.
- (ii) Alkan Fiscal Services Pvt Ltd
- (iii) BDJ Impex Pvt Ltd.
- (iv) BDJ Chemicals Pvt Ltd
- (v) Crystal Towers Pvt Ltd.
- (vi) Eeshwar Fiscal Services Pvt Ltd.
- (v) Shreeji Merchants Pvt Ltd.
- (vi) Vision Projects & Finvest Pvt Ltd.
- (vii) Swarnim Complex Pvt Ltd.



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019

2. KEY MANAGEMENT PERSONNEL

- (i) Ms. Shilpa Jhunjunwala, Whole Time Director  
(ii) Ms. Aakriti Jhunjunwala, Whole Time Director  
(iii) Mr. Pradeep Gourisaria, Director  
(iv) Mr. Ramesh Gupta, Director, Director  
(v) Mr. Vinay Kumar Churiwala, Director  
(vi) Mr. Amal Kumar Sen, CFO  
(vii) Mr. Ritesh Kumar Jha, Company Secretary

Sl. No.	Nature of Transaction	Parties referred to in (1)		Parties referred to in (2)		(Amount ₹) Total	
		2019	2018	2019	2018	2019	2018
(i)	Interest Received on Loan	10,48,248	11,13,796	-	-	10,48,248	11,13,796
(ii)	Remuneration Paid	-	-	36,07,602	13,20,000	36,07,602	13,20,000
(iii)	Interest Paid	8,78,354	-	-	-	8,78,354	-
(iv)	Loan Given - Net	-	42,50,000	-	-	-	42,50,000
(v)	Loan taken	53,75,000	-	-	-	53,75,000	-
	<b>Balance as on 31st March</b>						
(i)	Loan Given	61,43,423	1,11,06,271	-	-	61,43,423	1,11,06,271
(ii)	Loan Taken	71,00,000	-	-	-	71,00,000	-
(iii)	Other liabilities	7,90,518	-	2,88,720	-	10,79,238	-

20.7 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 30<sup>th</sup> day of May 2019

*Shilpa Jhunjunwala*  
Shilpa Jhunjunwala, WTD (DIN 01945627)

*Aakriti Jhunjunwala*  
Aakriti Jhunjunwala, WTD (DIN 07541653)

*Amal Kumar Sen*  
Amal Kumar Sen, CFO

*Ritesh Kumar Jha*  
Ritesh Kumar Jha, Company Secretary

**INDEPENDENT AUDITOR'S REPORT**

TO THE MEMBERS OF "JAYANTI COMMERCIAL LIMITED".

**Report on the Audit of Consolidated Financial Statements****Opinion:**

We have audited the accompanying consolidated financial statements of Jayanti Commercial Limited (hereinafter referred to as the "Holding Company") and its associates (together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2019, and the consolidated statement of Profit and Loss and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

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 March 31, 2019, of consolidated loss, and its consolidated cash flows for the year then ended.

**Basis for Opinion:**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters:**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

SI	Key Audit Matter	Auditor's Response
01.	<b>Impairment of Investments</b> The impairment review of quoted equity instruments with a carrying value of Rs. 336 lacs and 60% of total investments, is considered to be a risk area due to the size of the balances as well as the judgmental nature of key assumptions, which may be subject to management override. The carrying value of such equity instruments may at risk of recoverability. The market value of quoted equity instruments has significantly eroded.	<b>Principal Audit Procedures</b> <ul style="list-style-type: none"> <li>• Benchmarking assumptions: Comparing the Company's assumptions, to externally derived data in relation to key inputs such as long-term growth rates and discount rates.</li> <li>• Our experience: Assessing the appropriateness of the forecasted cash flows within the budgeted period based on our understanding of the business and sector experience.</li> <li>• Sensitivity analysis: Performing sensitivity analysis in relation to the key assumptions.</li> </ul>



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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the consolidated Financial Statements:**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.





## **Auditor's Responsibilities for the Audit of the consolidated financial statements:**

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

A further description of the auditor's responsibility for the audit of the consolidated financial statements is included in **Annexure A**. This description forms the part of our Auditor's Report.

## **Other Matters**

We did not audit the financial statements of 5 nos. associates, whose financial information has been considered in the consolidated financial statements. The consolidated financial statements include the Group's share of net loss of Rs. 2,53,668/- for the year ended 31st March, 2019, as considered in the consolidated financial statements, in respect of associates, whose financial statements have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associates, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management

## **Report on Other Legal and Regulatory Requirements**

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

- 1 We have sought and obtained all the information and explanations which to the best of knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- 2 In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- 3 The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- 4 In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.



- 5 On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and its associate companies, none of the directors of the Group companies, its associate companies is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- 6 With respect to the adequacy of Internal Financial Control with reference to Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in **Annexure B**.
7. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements.
  - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses.
  - (iii) There has been no delay in transferring amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

This Report does not include a statement on the matters specified in the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, since in our opinion, the said Order is not applicable to the company.

Kolkata - 700 008

Date : The 30<sup>th</sup> day of May 2019



**For DHAND & CO.**

Chartered Accountants  
Firm Reg. No. 327662E

A handwritten signature in blue ink that reads "Aniruddh Dhand".

Aniruddh Dhand  
Proprietor

Membership no.: 062628



**RESPONSIBILITIES FOR AUDIT OF CONSOLIDATED FINANCIAL STATEMENT**

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and its associates's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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



We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

**For DHAND & CO.**

Chartered Accountants

Firm Reg. No. 327662E



*Aniruddh Dhand*

Aniruddh Dhand

Proprietor

Membership no.: 062628

Kolkata - 700 008

Date : The 30<sup>th</sup> day of May 2019



**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

[Referred to In paragraph 6 under "Report on other legal and regulatory requirements" section of our report to the members of Jayanti Commercial Limited 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, 2019 in conjunction with our audit of the consolidated 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, 2019, 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.

Kolkata - 700 008

Date : The 30<sup>th</sup> day of May 2019



**For DHAND & CO.**

Chartered Accountants

Firm Reg. No. 327662E

A handwritten signature in blue ink that reads "Aniruddh Dhand".

Aniruddh Dhand

Proprietor

Membership no.: 062628

**JAYANTI COMMERCIAL LIMITED**  
(CIN:L51109WB1983PLC035795)  
**Consolidated Balance Sheet as at 31st March'2019**

Particulars	Note No.	As at		As at
		(Rs.)	31.03.2019 (Rs.)	31.03.2018 (Rs.)
<b>I. EQUITY &amp; LIABILITIES</b>				
<b>(1) Shareholders' Fund</b>				
(a) Share Capital	3	4,775,170.00	4,775,170.00	
(b) Reserves & Surplus	4	67,319,264.27	72,094,434.27	78,193,888.92
<b>(2) Current Liabilities</b>				
(a) Short Term Borrowings	5	7,100,000.00	7,000,000.00	
(b) Other Current Liabilities	6	1,383,531.06	835,415.01	
(c) Short Term Provisions	7	16,100.00	8,499,631.06	7,867,815.01
<b>Total</b>			<u>80,594,065.33</u>	<u>86,061,703.93</u>
<b>II. ASSETS</b>				
<b>(1) Non Current Assets</b>				
(a) Fixed Assets				
(i) Tangible Assets	8	4,484.00	4,484.00	
(b) Non Current Investments	9	72,164,754.52	70,583,168.85	
(c) Deferred Tax Assets (Net)	10	12,768.00	15,080.00	
(d) Long Term Loans and Advances	11	957,269.00	73,139,275.52	71,468,309.85
<b>(2) Current Assets</b>				
(a) Trade Receivables	12	957,150.93	1,425,583.17	
(b) Cash and Cash Equivalents	13	339,636.88	472,508.91	
(c) Short Term Loans and Advances	14	6,158,002.00	7,454,789.81	14,593,394.08
<b>Total</b>			<u>80,594,065.33</u>	<u>86,061,703.93</u>

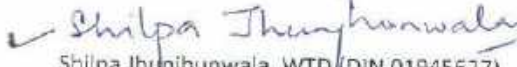
Significant Accounting Policies  
Notes on Financial Statements 1 to 20

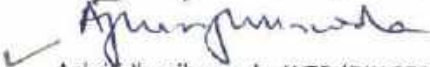
As per our report of even date

For **DHAND & CO.**  
FRN: 327662E  
Chartered Accountants  
  
**ANIRUDDH DHAND**  
(Proprietor)  
M. No. - 062628




For & on behalf of the Board

  
Shilpa Jhunjhunwala, WTD (DIN 01945627)

  
Aakriti Jhunjhunwala, WTD (DIN 07541653)

  
Amal Kumar Sen, CFO

  
Ritesh Kumar Jha, Company Secretary

Place : Kolkata

Dated: The 30<sup>th</sup> day of May, 2019



**JAYANTI COMMERCIAL LIMITED**

(CIN:L51109WB1983PLC035795)

**STATEMENT OF CONSOLIDATED PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019**

Particulars	Note No.	As at 31.03.2019 (Rs.)	As at 31.03.2018 (Rs.)
I. Revenue from Operations	15	347,332.43	2,050,973.94
II. Other Income	16	519,144.17	420,396.42
III. <b>Total Revenue</b>		<b>866,476.60</b>	<b>2,471,370.36</b>
IV. <b>Expenses</b>			
Employee Benefit Expenses	17	4,033,119.00	1,745,862.00
Finance Cost	18	922,954.95	291,259.00
Other Expenses	19	1,046,001.30	2,633,735.88
IV. <b>Total Expenses</b>		<b>6,002,075.25</b>	<b>4,670,856.88</b>
V. Profit before exceptional and extraordinary items and tax (III-IV)		(5,135,598.65)	(2,199,486.52)
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V-VI)		(5,135,598.65)	(2,199,486.52)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		(5,135,598.65)	(2,199,486.52)
X. Tax Expense			
(1) Current Tax		-	-
(2) Deferred Tax		2,312.00	6,455.00
(3) Earlier Year Tax		13,133.00	-
XI. Profit after tax before share of result of Associates Cos.		(5,151,043.65)	(2,205,941.52)
Share of Profit/ (Loss) of Associates Cos.		(948,411.00)	4,695,900.00
		<b>(6,099,454.65)</b>	<b>2,489,958.48</b>
XII. Earning per equity share			
(1) Basic		(12.77)	5.21
(2) Diluted		(12.77)	5.21

Significant Accounting Policies  
Notes on Financial Statements

1 to 20

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

*Ritesh Kumar Jha*  
Ritesh Kumar Jha, Company Secretary

Place : Kolkata

Dated: The 30<sup>th</sup> day of May, 2019

**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 31.03.2019		As at 31.03.2018	
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>(A)</b>	<b>Cash Flow From Operating Activities</b>				
	Net Profit/(Loss) before Tax and Extra-ordinary Items		(5,135,598.65)		(2,199,486.52)
	Adjustments for				
	Provision for Standard Assets	(16,300.00)		(3,200.00)	
	Dividend income	(519,144.17)		(420,396.42)	
	Profit/ loss on sale of Investment	(11,014,268.45)	(11,549,712.62)	(2,926,650.19)	(3,350,246.61)
	<b>Operating Profit before Working Capital changes</b>		<b>(16,685,311.27)</b>		<b>(5,549,733.13)</b>
	Adjustments for				
	Trade and Other Receivables	7,005,732.24		9,565,439.80	
	Trade and Other Payables	548,116.05		482,602.01	
	Current Year Tax	(104,825.00)	7,449,023.29	(1,907,805.00)	8,140,236.81
	<b>Cash Generated from Operations</b>		<b>(9,236,287.98)</b>		<b>2,590,503.68</b>
	<b>Net Cash from Operating Activities</b>		<b>(9,236,287.98)</b>		<b>2,590,503.68</b>
<b>(B)</b>	<b>Cash Flow From Investing Activities</b>				
	Sale/(Purchase) of Investments - Net		8,484,271.78		(8,687,552.08)
	Dividend received		519,144.17		420,396.42
	<b>Net Cash Used In Investing Activities</b>		<b>9,003,415.95</b>		<b>(8,267,155.66)</b>
<b>(C)</b>	<b>Cash Flow From Financial Activities</b>				
	Borrowings (Repaid) / Taken		100,000.00		5,200,000.00
	<b>Net Cash from Financing Activities</b>		<b>100,000.00</b>		<b>5,200,000.00</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)</b>		<b>(132,872.03)</b>		<b>(476,651.98)</b>
	Opening Cash & Cash Equivalents		472,508.91		949,160.89
	Closing Cash & Cash Equivalents		339,636.88		472,508.91
	<b>Summary of Closing Cash Balance</b>				
	Cash & Cash Equivalent		339,636.88		472,508.91
	Less : Bank Overdrafts		-		-
	<b>Net Closing Cash &amp; Cash Equivalent</b>		<b>339,636.88</b>		<b>472,508.91</b>

**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 Consolidated 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: The 30<sup>th</sup> day of May, 2019



**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

*Ritesh Kumar Jha*  
Ritesh Kumar Jha, Company Secretary



NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2019

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 consolidated 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 associates, 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.





**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**

(CIN:L51109WB1983PLC035795)

**NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

Particulars	As at 31.03.2019 (Rs.)	As at 31.03.2018 (Rs.)
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**NOTE - "3"**

**SHARE CAPITAL:**

<b>(a) Authorised Capital</b>				
5,00,000 Equity Shares of Rs. 10/- each (P.Y. 5,00,000 Equity Shares of Rs. 10/- each)		5,000,000.00		5,000,000.00
<b>Total</b>		<u>5,000,000.00</u>		<u>5,000,000.00</u>
<b>(b) Issued, Subscribed &amp; Fully Paid Up Shares</b>				
4,77,517 Equity Shares of Rs. 10/- each (P.Y. 4,77,517 Equity Shares of Rs. 10/- each )		4,775,170.00		4,775,170.00
<b>Total</b>		<u>4,775,170.00</u>		<u>4,775,170.00</u>
<b>(c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period</b>				
	<b>No. of Shares</b>	<b>Amount</b>	<b>No. of Shares</b>	<b>Amount</b>
At the beginning of the period	477,517	4,775,170.00	477,517	4,775,170.00
Issued during the period	-	-	-	-
<b>Outstanding At the end of the period</b>	<u>477,517</u>	<u>4,775,170.00</u>	<u>477,517</u>	<u>4,775,170.00</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

<b>(e) Details of shareholders holding more than 5% shares in the Company</b>	<b>No. of Shares</b>	<b>% Holding</b>	<b>No. of Shares</b>	<b>% Holding</b>
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

(CIN:L51109WB1983PLC035795)

NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	As at 31.03.2019 (Rs.)	As at 31.03.2018 (Rs.)
<b>NOTE - "4"</b>		
<b>RESERVES &amp; SURPLUS</b>		
<b>(a) Capital Reserves</b>		
Balance as per last Financial Statement	25,462,675.00	25,462,675.00
Add: Addition during the year	-	-
<b>Closing Balance Sub Total (a)</b>	<u>25,462,675.00</u>	<u>25,462,675.00</u>
<b>(b) General Reserve</b>		
Balance as per last Financial Statement	6,399,780.27	6,399,780.27
Add: Addition during the year	-	-
<b>Closing Balance Sub Total (b)</b>	<u>6,399,780.27</u>	<u>6,399,780.27</u>
<b>(c) Reserves U/s.45IC of RBI Act.</b>		
Balance as per last Financial Statement	7,250,000.00	7,250,000.00
Add: Addition during the year	-	-
<b>Closing Balance Sub Total (c)</b>	<u>7,250,000.00</u>	<u>7,250,000.00</u>
<b>(d) Surplus/(Deficit) in the statement of Profit and Loss</b>		
Balance as per last Financial Statement	34,306,263.65	31,816,305.17
Add: Profit/(Loss) for the year	(6,099,454.65)	2,489,958.48
Less: Appropriations	-	-
<b>Net Surplus/(Deficit) in the Statement of P/ L Sub Total (d)</b>	<u>28,206,809.00</u>	<u>34,306,263.65</u>
<b>Reserve and Surplus Total (a+b+c+d)</b>	<u>67,319,264.27</u>	<u>73,418,718.92</u>

**NOTE - "5"**

**SHORT TERM BORROWINGS:**

(Unsecured)

Loan from Bodies Corporate

**Total**

7,100,000.00

7,000,000.00

7,100,000.00

7,000,000.00

**NOTE - "6"**

**OTHER CURRENT LIABILITIES**

Statutory Liabilities

183,015.00

67,101.00

Accrued Interest

790,518.00

262,133.00

MTM on Open Derivatives Positions

18,788.06

326,351.51

Other Payables

391,210.00

179,829.50

**Total**

1,383,531.06

835,415.01

**NOTE - "7"**

**SHORT TERM PROVISIONS:**

Provision for Standard Asset

16,100.00

32,400.00

**Total**

16,100.00

32,400.00



**JAYANTI COMMERCIAL LIMITED**

(CIN:L51109WB1983PLC035795)

NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

NOTE - "8"

FIXED ASSETS - TANGIBLE

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2018	Addition during Year	Sales during Year	As at 31.03.2019	Up to 31.03.2018	for the Year	on the sale during the year	As at 31.03.2019	As at 31.03.2019	As at 31.03.2018
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
<b>Total</b>	<b>128,970.00</b>	-	-	<b>128,970.00</b>	<b>124,486.00</b>	-	-	<b>124,486.00</b>	<b>4,484.00</b>	<b>4,484.00</b>
Previous Year	128,970.00	-	-	128,970.00	124,486.00	-	-	124,486.00	4,484.00	4,484.00



		As at 31.03.2019 (Rs.)		As at 31.03.2018 (Rs.)	
<b>NOTE - "9"</b>					
<b>NON-CURRENT INVESTMENTS :</b>					
<b>(a) In Property</b>					
Office Space at Haute Street		14,852,953.00		14,700,228.00	
<b>Total (a)</b>		<b>14,852,953.00</b>		<b>14,700,228.00</b>	
		<b>Face Value</b>	<b>Quantity</b>	<b>Quantity</b>	<b>Amount</b>
<b>(b) Fully Paid Up Equity Shares (Quoted).</b>					
Aditya Birla Capital Ltd	10/-	15,780	3,250,529.26	15,780	3,250,529.26
Andhra Sugar Ltd	10/-	2,789	990,238.02	1,457	380,626.39
Bajaj Holdings & Investmnet Ltd.	10/-	500	1,715,761.15	500	296,442.88
Balkrishna Industries Ltd.	2/-	-	-	10	581.00
Balmer Lawrie Ltd	10/-	-	-	2,344	570,126.61
Bharat Petroleum Corporation	10/-	3,168	1,201,382.90	3,168	1,201,382.90
Birla Corp Limited	10/-	961	630,544.50	388	328,270.02
Budge Budge Jute Mills*	10/-	302,160	486,929.72	302,160	486,929.72
Castrol India Ltd.	5/-	2,530	423,865.55	-	-
Century Textile Ltd	10/-	-	-	1,857	1,077,326.53
Coal India Ltd	10/-	-	-	510	163,522.11
Dilip Buildcon Ltd.	10/-	-	-	1,225	496,972.03
Dollar Industries Limited	2/-	1,415	417,617.68	-	-
Exide Limited	1/-	-	-	2,400	496,016.90
Falcon Tyres Ltd.*	5/-	1	180.77	1	180.77
Hikal	2/-	4,022	705,290.15	-	-
Hinduja Global Solutions Ltd.	10/-	1,524	1,138,803.07	1,275	1,003,082.17
Hindustan Petroleum Corp Ltd	10/-	6,264	1,800,262.95	2,377	693,105.96
Intellect Design Arena Ltd	5/-	-	-	11,040	1,836,575.53
ITC Ltd	1/-	9,460	2,795,557.54	-	-
JK Paper Ltd.	10/-	17,203	2,399,716.95	11,335	1,554,268.69
JK Tyre Ltd.	2/-	-	-	5,300	993,577.88
JSW Energy Ltd	10/-	15,000	1,012,743.15	-	-
Kotak Bank Ltd	5/-	-	-	2,180	1,961,504.60
Maha Seamless Ltd	5/-	2,292	1,147,705.32	-	-
Maruti Udyog Ltd	5/-	11	103,731.00	-	-
Moil LTD.	5/-	-	-	5,531	1,323,782.78
Morganite Crucible(India)Ltd.	10/-	-	-	400	481,174.12
Motherson Sumi System Ltd.	1/-	-	-	4,125	661,050.00
Navbharat Venture Ltd	2/-	29,582	3,389,849.60	-	-
NOCIL Ltd.	10/-	12,235	1,515,325.88	29,244	2,198,339.71
Philips Carbon Black Ltd.	2/-	1,140	201,519.02	7,914	2,609,729.87
Prakash Industries Ltd	10/-	-	-	16,630	2,723,609.19
Ramco Cement Ltd	1/-	3,194	2,412,957.45	-	-
RBL Bank Ltd	10/-	1,789	1,224,234.48	724	249,957.07
Reliance Capital Ltd	10/-	-	-	49	29,001.14
State Bank of India Ltd	1/-	570	142,283.54	-	-
Saksoft Ltd	10/-	1,000	281,701.71	-	-
Skipper Ltd	10/-	7,940	519,251.37	2,390	98,497.00
Srikalahasthi Pipes	10/-	8,132	2,441,885.30	6,882	2,190,424.02
Tata Invest Corp Limited	10/-	-	-	2,000	238,241.56





## NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

			As at 31.03.2019 (Rs.)		As at 31.03.2018 (Rs.)
Tata Motors Ltd.	2/-	1,740	303,952.10	-	-
Tata Motors Ltd. (DVR)	2/-	4,286	963,516.60	4,286	963,516.60
TATA SPONGE IRON Ltd	10/-	-	-	756	681,745.99
Tulsyan Nec Ltd*	10/-	1	82.85	1	82.85
<b>Total (b)</b>			<b>33,617,419.58</b>		<b>31,240,173.85</b>
<b>(c) Investment in Associates</b>					
<b>Investment measured at cost (accounting using Equity method)</b>					
<b>Fully Paid Up Equity Shares (Unquoted).</b>					
Afford Tie -Up Pvt.Ltd.	10/-	50,000	341,029.00	50,000	299,290.00
BDJ Chemicals Pvt. Ltd.	10/-	178,500	2,409,401.00	178,500	2,660,000.00
Crystal Towers Pvt. Ltd.	10/-	111,000	10,264,627.00	111,000	10,520,968.00
Eeshwar Fiscal Ser.(P).Ltd.	10/-	207,900	2,232,051.00	207,900	2,020,518.00
Shreeji Merchants Pvt. Ltd.	10/-	120,000	-	120,000	-
Vision Proj.&Fin.(P).Ltd.(A)	10/-	50,000	827,833.00	50,000	914,676.00
Vision Proj.&Fin.(P).Ltd.(B)	100/-	35,000	5,185,193.00	35,000	5,793,093.00
<b>Total (c)</b>			<b>21,260,134.00</b>		<b>22,208,545.00</b>
<b>(d) Other Investments</b>					
Alkan Fiscal Services P.Ltd.	10/-	158,000	1,140,250.00	158,000	1,140,250.00
J.G.Chemicals Pvt.Ltd	10/-	122,500	1,226,313.00	122,500	1,226,313.00
N.Marshel Hitech Engg.(P). Ltd.	10/-	30,000	61,800.00	30,000	61,800.00
<b>Total (d)</b>			<b>2,428,363.00</b>		<b>2,428,363.00</b>
<b>(e) Debentures (Unquoted)</b>					
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
<b>Total (e)</b>			<b>5,859.00</b>		<b>5,859.00</b>
<b>(f) Investment in Mutual Fund</b>					
Reliance Liquid Fund		0.006	25.94	-	-
<b>Total (f)</b>			<b>25.94</b>		<b>-</b>
<b>Grand Total (a+b+c+d+e+f)</b>			<b>72,164,754.52</b>		<b>70,583,168.85</b>

Note: Market value of quoted Investments is Rs.

29,720,472.14

45,716,667.97



JAYANTI COMMERCIAL LIMITED

(CIN:L51109WB1983PLC035795)

NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	As at 31.03.2019 (Rs.)	As at 31.03.2018 (Rs.)
<b>NOTE - "10"</b>		
<b>DEFERRED TAX ASSETS (NET):</b>		
Fixed Assets: Impact of difference between tax depreciation and depreciation charges for the financial reporting	12,768.00	15,080.00
<b>Total</b>	<u>12,768.00</u>	<u>15,080.00</u>
<b>NOTE - "11"</b>		
<b>LONG TERM LOANS AND ADVANCES:</b>		
(Unsecured, considered good)		
Deposit (Asset)	104,900.00	104,900.00
Advance Income Tax (Net)	592,369.00	500,677.00
Advances - Other Parties	260,000.00	260,000.00
<b>Total</b>	<u>957,269.00</u>	<u>865,577.00</u>
<b>NOTE - "12"</b>		
<b>TRADE RECEIVABLES:</b>		
Trade receivables outstanding for a period exceeding 6 Months	1,206.36	3,444.82
Considered Goods	955,944.57	1,422,138.35
<b>Total</b>	<u>957,150.93</u>	<u>1,425,583.17</u>
<b>NOTE - "13"</b>		
<b>CASH AND CASH EQUIVALENTS:</b>		
Balance with Bank		
In Current Account	276,378.58	406,825.61
In Fixed Deposit with Kotak Mahindra Bank	-	-
Cash In Hand (As certified by management)	63,258.30	65,683.30
<b>Total</b>	<u>339,636.88</u>	<u>472,508.91</u>
<b>NOTE - "14"</b>		
<b>SHORT TERM LOANS AND ADVANCES:</b>		
Advances : (Recoverable in cash or in kind or for value to be received)		
Loans		
Bodies Corporates	6,143,423.00	12,695,302.00
Prepaid Expenses	14,579.00	-
<b>Total</b>	<u>6,158,002.00</u>	<u>12,695,302.00</u>



**JAYANTI COMMERCIAL LIMITED**

(CIN:L51109WB1983PLC035795)

**NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

Particulars	As at 31.03.2019 (Rs.)	As at 31.03.2018 (Rs.)
<b>NOTE - "15"</b>		
<b>REVENUE FROM OPERATIONS</b>		
Interest on Loan (TDS C.Y. Rs. 1,04,825/-, P.Y. Rs. 1,33,335/-)	1,048,248.00	1,333,344.00
Interest on Fixed Deposits	-	312.00
Interest on I.Tax Refund	-	1,440.00
Net Gain on Equity/Index Derivatives	(11,731,484.02)	(2,213,972.25)
Net Gain on Commodity Derivatives	-	-
Net Gain on Sale of Investments	11,014,268.45	2,926,650.19
Provision for Standard Assets	16,300.00	3,200.00
<b>Total</b>	<u><u>347,332.43</u></u>	<u><u>2,050,973.94</u></u>
<b>NOTE - "19"</b>		
<b>OTHER INCOME:</b>		
Dividend	519,144.17	420,396.42
<b>Total</b>	<u><u>519,144.17</u></u>	<u><u>420,396.42</u></u>
<b>NOTE - "17"</b>		
<b>EMPLOYEE BENEFIT EXPENSES:</b>		
Salary, Bonus & Exgratia	762,452.00	425,862.00
Director Remuneration	3,270,667.00	1,320,000.00
<b>Total</b>	<u><u>4,033,119.00</u></u>	<u><u>1,745,862.00</u></u>
<b>NOTE - "18"</b>		
<b>FINANCE COST</b>		
Interest Paid	922,954.95	291,259.00
<b>Total</b>	<u><u>922,954.95</u></u>	<u><u>291,259.00</u></u>
<b>NOTE - "19"</b>		
<b>OTHER EXPENSES:</b>		
Auditors Remuneration	56,050.00	29,500.00
Advertisement Expenses	15,391.00	10,531.00
Insurances Charges	-	999,998.00
Bidding Fees	-	700,000.00
Demat & Registrar Charges	30,411.46	39,833.84
Filing Fees	45,300.00	4,500.00
Legal Consultancy & Certificate Charges	461,800.00	417,270.00
Listing Fees	29,500.00	28,750.00
Miscellaneous Expenses	1,329.00	4,747.24
Rates & Taxes	52,102.00	4,650.00
Security Transaction Tax (Trading)	67,254.90	121,699.50
Security Transaction Tax (Invest)	61,400.00	94,091.52
Service Charges	84,209.44	29,502.78
Travelling & Conveyance	-	47,031.00
Repairs & Maintenance	128,484.00	91,318.00
Postage & Telephone Expenses	12,769.50	10,313.00
<b>Total</b>	<u><u>1,046,001.30</u></u>	<u><u>2,633,735.88</u></u>





## NOTE - "20"

## 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".

## 20.1. 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,	24.78%	24.78%
(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,	29.71%	29.71%
(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%

## 20.2 . 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.)
2018-19	Afford Tie Up Pvt. Ltd.	501,250		(201,960)	41,739	341,029
2017-18	Afford Tie Up Pvt. Ltd.	501,250	(4,227,530)	(199,122)	(2,838)	299,290
2018-19	BDJ Chemicals Pvt. Ltd.	1,436,300		1,223,700	(250,599)	2,409,401
2017-18	BDJ Chemicals Pvt. Ltd.	1,436,300	(1,735,574)	788,496	435,204	2,660,000
2018-19	Crystal Towers Pvt. Ltd.	561,375		9,959,593	(256,341)	10,264,627
2017-18	Crystal Towers Pvt. Ltd.	561,375	(4,777,810)	7,407,109	2,552,484	10,520,968
2018-19	Eeshwar Fiscal Services Pvt. Ltd.	957,745		1,062,773	211,533	2,232,051
2017-18	Eeshwar Fiscal Services Pvt. Ltd.	957,745	(6,037,160)	757,434	305,339	2,020,518
2018-19	Shreeji Merchants Pvt. Ltd. **	601,500		(601,500)	-	-
2017-18	Shreeji Merchants Pvt. Ltd. **	601,500	(5,191,423)	(601,500)	-	-
2018-19	Vision Projects & Finvest Pvt. Ltd. - Class "A"	180,500		734,176	(86,843)	827,833
2017-18	Vision Projects & Finvest Pvt. Ltd. - Class "A"	180,500	(698,085)	558,462	175,714	914,676
2018-19	Vision Projects & Finvest Pvt. Ltd. - Class "B"	805,000		4,988,093	(607,900)	5,185,193
2017-18	Vision Projects & Finvest Pvt. Ltd. - Class "B"	805,000	(5,558,549)	3,758,096	1,229,997	5,793,093

\*\* Post Acquisition Share of loss for Rs. 7,58,718/- (P Y - Rs. 5,60,574/-) not accounted for.



NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2019

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

Particulars	As on 31.03.2019	As on 31.03.2018
On Claims not acknowledged as debts; <b>Commitments</b>	NIL	NIL
Estimated amount of contracts remaining to be executed on Capital account and not provided for	NIL	NIL

20.4 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.

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

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

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

<u>Particulars</u>	<u>2018-2019</u>	<u>2017-2018</u>
Profit after tax as per Statement of P/L (in ₹)	(60,99,455/-)	24,89,958/-
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 ₹)	(12.77)	5.21

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

1. ENTERPRISES WHERE THERE IS A  
SIGNIFICANT INFLUENCE/ ASSOCIATES

- (i) Afford Tie Up Pvt Ltd.
- (ii) Alkan Fiscal Services Pvt Ltd
- (iii) BDJ Impex Pvt Ltd.
- (iv) BDJ Chemicals Pvt Ltd
- (v) Crystal Towers Pvt Ltd.
- (vi) Eeshwar Fiscal Services Pvt Ltd.
- (v) Shreeji Merchants Pvt Ltd.
- (vi) Vision Projects & Finvest Pvt Ltd.
- (vii) Swarnim Complex Pvt Ltd.





NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019

2. KEY MANAGEMENT PERSONNEL

- (i) Ms. Shilpa Jhunjunwala, Whole Time Director  
(ii) Ms. Aakriti Jhunjunwala, Whole Time Director  
(iii) Mr. Pradeep Gourisaria, Director  
(iv) Mr. Ramesh Gupta, Director, Director  
(v) Mr. Vinay Kumar Churiwala, Director  
(vi) Mr. Amal Kumar Sen, CFO  
(vii) Mr. Ritesh Kumar Jha, Company Secretary

(Amount ₹)

Sl. No.	Nature of Transaction	Parties referred to in (1)		Parties referred to in (2)		Total	
		2019	2018	2019	2018	2019	2018
(i)	Interest Received on Loan	10,48,248	11,13,796	-	-	10,48,248	11,13,796
(ii)	Remuneration Paid	-	-	36,07,602	13,20,000	36,07,602	13,20,000
(iii)	Interest Paid	8,78,354	-	-	-	8,78,354	-
(iv)	Loan Given - Net	-	42,50,000	-	-	-	42,50,000
(v)	Loan taken	53,75,000	-	-	-	53,75,000	-
	<b>Balance as on 31st March</b>						
(i)	Loan Given	61,43,423	1,11,06,271	-	-	61,43,423	1,11,06,271
(ii)	Loan Taken	71,00,000	-	-	-	71,00,000	-
(iii)	Other liabilities	7,90,518	-	2,88,720	-	10,79,238	-

20.9 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 30<sup>th</sup> day of May 2019



*Shilpa Jhunjunwala*  
Shilpa Jhunjunwala, WTD (DIN 01945627)

*Aakriti Jhunjunwal*  
Aakriti Jhunjunwal, WTD (DIN 07541653)

*Amal Kumar Sen*  
Amal Kumar Sen, CFO

*Ritesh Kumar Jha*  
Ritesh Kumar Jha, Company Secretary