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 37th (Thirty Seventh) Annual General Meeting of the members of Jayanti Commercial Limited will be held on Wednesday, the 30th September, 2020 at 11.00 A.M. at the Registered Office of the Company at 34A, Metcalfe Street, Kolkata – 700 013 to transact the following businesses :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Financial Statement of the Company including Audited Balance Sheet as at 31st March, 2020, 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. Aakriti Jhunjhunwala (DIN: 07541653), who retires by rotation, and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. **RE-APPOINTMENT OF MR. PRADEEP GOURISARIA (DIN: 01042892) AS AN INDEPENDENT DIRECTOR**

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

" **RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 197(5) and any other applicable provisions of the Companies Act, 2013, if any, and the Rules made thereunder read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Pradeep Gourisaria (DIN: 01042892) be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of 5 (Five) consecutive

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years, with effect from 5th October, 2020 to 4th October, 2025 and shall not be liable to retire by rotation.”

By Order of the Board
For Jayanti Commercial Limited

Place : Kolkata
Date : 30.07.2020

Sd/-
Shilpa Jhunjhunwala
Whole time Director
DIN: 01945627

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 Exchange and Secretarial Standard 2 as issued by the Institute of Company Secretaries of India is annexed hereto and forms part of this Notice.

3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
4. **A PERSON CAN ACT AS PROXY FOR ONLY 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBERS HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER.**
5. The proxies to be effective, must be duly stamped, completed, dated, signed and deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. The instrument of proxy is valid only for the Annual General Meeting and any adjournment thereof. A proxy form is enclosed.
6. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
7. Members / proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting. The Proxy shall carry his/her/their Identity proof for attending the meeting to proof his/her/their credentials in terms of the Secretarial Standards.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 28th August, 2020.
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. 23rd September, 2020 are requested to send the duly signed written / email communication to the Company at jayanticommercial@yahoo.com to the RTA at mdpldc@yahoo.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
11. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 23rd September. A person who is not a member as on cut-off date should treat this notice for information purpose only.

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12. The shareholders shall have one vote per equity share held by them as on the cut-off date of 23rd September, 2020. 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 24th September, 2020 to 30th September, 2020 (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.**
17. The Notice of the 37th 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 2019-20 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 Sunday, the 27th day of September, 2020 at 10.00. a.m. (IST) and will end on Tuesday, the 29th day of September, 20120 at 5.00p.m.(IST). The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the e-Voting module shall be disabled by CDSL for voting thereafter. The Shareholders as on the cut-off date 23rd September, 2020 may cast their vote.

(ii) Shareholders who have already voted prior to the meeting date (by remote e-voting) shall not be entitled to vote at the meeting venue**.**

(iii) Log on to the e-voting website www.evotingindia.com during the voting period.

(iv) Click on “Shareholders” tab.

(v) After that enter your user ID;
For CDSL: 16 digits beneficiary ID;
For NSDL; 8 Character DP ID followed by 8 Digits Client ID; and
Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the image verification as displayed and click Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Date of Birth (DOB)	Enter the Date of Birth as recorded in your demat account with the depository or in the Company records for your folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Bank Account Number as recorded in your demat account with the depository or in the Company records for your folio. • Please Enter the DOB or Bank Account Number in order to Login. • If both the details are not recorded with the depository or Company then

	please enter the member-ID / Folio Number in the Bank Account Number details field as mentioned in above instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant **<JAYANTI COMMERCIAL LIMITED>** on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xviii) If Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) **Note for Institutional Shareholders and Custodians.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to https://www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.comunder help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533.

(xxi) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

21. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at santibrewalla@gmail.com with a copy mark to helpdesk.evoting@cdslindia.com and the same may also be send to the Scrutinizer in physical mode also on or before 29th day of September, 2020 upto 5.00 p.m. without which the vote shall not be treated as valid.
22. The facility for voting either through ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting.
23. **However, in case the members who have casted their votes by e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their votes again.**

24. Mr. Santosh Kumar Tibrewalla, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall not later than 3(three) days of conclusion of the meeting make a consolidated scrutinizer's Report (which includes remote e-voting and voting as may be permitted at the venue of the AGM by means of ballot paper/poll) of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same and declare the results of the voting forthwith.
25. Subject to casting of requisite number of votes in favour of the resolution(s), it shall be deemed to be passed on the date of Annual General Meeting of the Company.
26. The results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL immediately after declaration of results of passing of the resolution at the Annual General Meeting of the Company and the same shall also be communicated to The Calcutta Stock Exchange Limited, where the shares of the Company are listed.

26\. Route-map to the venue of the AGM is annexed for the convenience of the members.

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

ITEM 3:

The present terms of appointment of Mr. Pradeep Gourisaria as an Independent Director would expire on 4th October, 2020 pursuant to the provisions of Section 149 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Board at its meeting held on 30th July, 2020, in accordance to performance evaluation report and on the recommendation of Nomination and Remuneration Committee has re-appointed Mr. Pradeep Gourisaria as an Independent Director, subject to the approval of members in the ensuing Annual General Meeting of the Company for a further period of 5(five) years commencing from 5th October, 2020. Further, he shall not be liable to retire by rotation.

The Board consider that his continued association would be immense benefit to the Company and it is desirable to continue to avail services of Mr. Pradeep Gourisaria as an Independent Director.

Mr. Pradeep Gourisaria has given his consent to act as an Independent Director of the company and has furnished requisite declaration confirming that he meet the criteria of Independence as laid down in Section 149(6) of the Act and regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that he is not disqualified to be re-appointed under Section 164 of the Act.

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

In the opinion of the Board, Mr. Pradeep Gourisaria independent of the management and fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 for his re-appointment as an Independent Director.

Accordingly, the Board recommends the resolution in relation to re-appointment of Mr. Pradeep Gourisaria as an Independent Director, for approval by the shareholders of the Company upto 4th October, 2025 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder set out in Item no. 4 of the Notice.

A brief profile of Mr. Pradeep Gourisaria including nature of his expertise and shareholding in the Company are annexed to the notice.

Except Mr. Pradeep Gourisaria, no Director, Key Managerial Personnel of your Company and their relatives, are in any way, financially or otherwise, directly or indirectly interested or concerned in the resolution.

Copy of draft letter of appointment setting out the terms of his re-appointment is open for inspection at the Registered Office of the Company by any members during business hours in all working days till the conclusion of the ensuing Annual General Meeting.

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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	Mrs. Aakriti Jhunjhunwala	Mr. Pradeep Gourisaria
1.	DIN	**07541653**	**01042892**
2.	Date of Birth and age	25/12/1985 35 years	17/04/1960 60 years
3.	Nationality	INDIAN	INDIAN
4.	Date of appointment on Board	17.06.2016	05/10/2015
5.	Terms & Condition of appointment/re-appointment	N.A	N.A
6.	Remuneration proposed	N.A	N.A
7.	Remuneration last drawn (Rs. In Lakhs)	Rs. 1,50,000/- per month	N.A
8.	No. of shares held in the Company	NIL	NIL
9.	Qualification & Expertise in specific functional area	B.Com	B.Com
10.	No. of Board Meetings Attended during the F.Y. 2019-20.	5	5
11.	List of other listed Companies in which Directorships held as on 31st March, 2020.	NIL	NIL
12.	List of other Companies in which Directorships held as on 31st March, 2020.	NIL	NIL

13.	Chairrman/ Member of the Committee of the Board of other Companies in which he/she is a Director as on 31st March, 2020	NIL	NIL
14.	Disclosure of relationship between Directors, Managers and Key Managerial Personnel inter-se	Mrs. Shilpa Jhunjhunwala – Sister in law	No Pecuniary relationship with any Director.
15	No. of shares held in the Company	NIL	NIL

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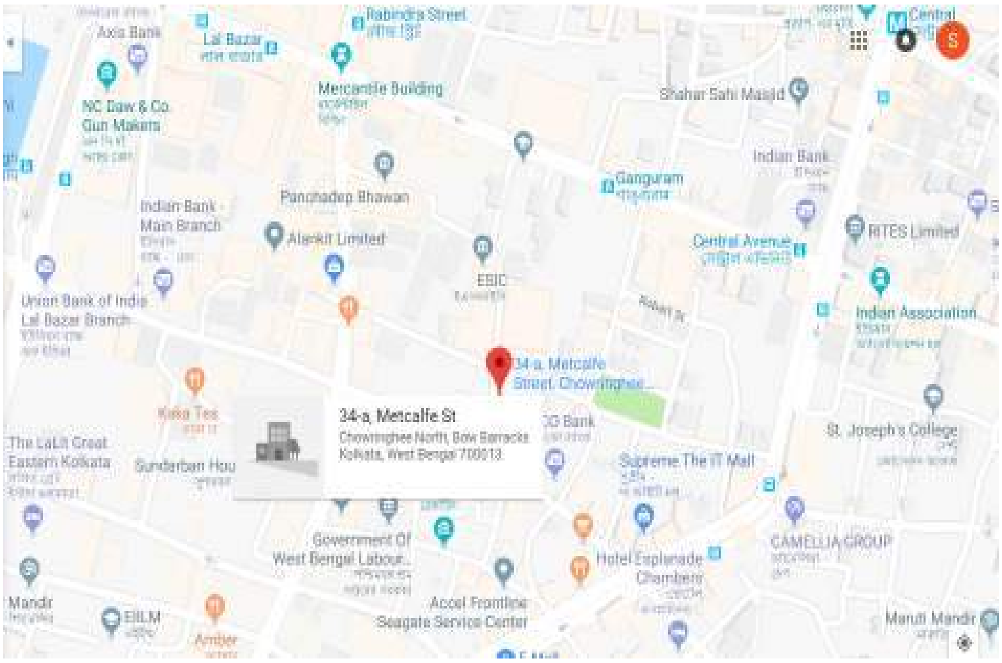
ROUTE MAP FOR AGM ON 30.09.2020
AT THE REGISTERED OFFICE OF THE COMPANY



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E – MAIL ID REGISTRATION FORM

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

Dear Sir,

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

DP ID		**Client ID**		**FolioNo.**	

Email id: …………………………………………… Alternative email id …………………….

Thanking You,

Yours faithfully,

Signature of Sole / 1st Holder

Name

Date

Note : You are requested to register your email address with your depositories or by signing and returning this slip to the Company or to the Registrar & Transfer Agent M//s. Maheshwari Datamatics Pvt. 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 30th September, 2020 at 34A, Metcalfe Street, 3rd floor, Kolkata-700 013 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	**Resolution Proposed**

JAYANTI COMMERCIAL LIMITED
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1.	Adoption of Standalone and Consolidated Financial Statement of the Company including Audited Balance Sheet as at 31st March, 2020, 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. Aakriti Jhunjhunwala (DIN: 07541653) Director, retiring by rotation.
3.	Re-Appointment of Mr. Pradeep Gourisaria (Din: 01042892) as an Independent Director

Signed this _____________day of _________________, 2020

Signature of shareholder :

Signature of Proxy holder(s) :

Affix a Revenue Stamp of Re.1/-

Note:

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

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ATTENDANCE SLIP

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

1. I hereby record my presence at the Annual General Meeting of the Company, to be held on Wednesday, the 30th day of September, 2020 at the 34A, Metcalfe Street, Kolkata-700 013
2. Signature of the Shareholder/Proxy Present.

3. Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.

4. Shareholder/Proxy holder desiring to attend the meeting may bring his/her copy of Annual Report for reference at the meeting.

5. Please read the instructions carefully before exercising your vote.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 37th Annual Report along with the Audited accounts of the Company for the year ended 31st March 2020.

FINANCIAL RESULTS

(Amount in Rs.)

	Standalone		Consolidated	
Particulars	**FY 2019-20 (31.03.2020)**	**FY 2018-19 (31.03.2019)**	**FY 2019-20 (31.03.2020)**	**FY 2018-19 (31.03.2019)**
Revenue from operations	(2409721)	331032	(2409721)	331032
Other income	9012237	535444	9012237	535444
Total Revenue	**6602516**	**866476**	**6602516**	**866476**
Total Expenditure Excluding Depreciation	7323770	6002074	7323770	6002074
Profit before Depreciation	(721254)	(5135598)	(721254)	(5135598)
Less: Depreciation	0	0	0	0
Profit after depreciation and Interest	(721254)	(5135598)	(721254)	(5135598)
Less: Tax Expense	34455	15445	34455	15445
Net loss for the period from Continuing Operation	**(755709)**	**(5151043)**	**(755709)**	**(5151043)**
Share of Other Comprehensive Income in Associates and Joint Ventures	-	-	(2396180)	1626000
Other Comprehensive Income	(11072960)	(13956674)	(11072960)	(13956674)
Total Comprehensive Income for the period	(11828669)	(19107717)	(14224849)	(17481717)
Earnings per Share	**(1.58)**	**(10.79)**	**(1.58)**	**(10.79)**

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. 6602516 compared to Rs. 8,66,476 in the previous year.

There is no change in the business of the Company during the financial year 2019-20.

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. Accordingly your Company is taking effective steps to maintain the growth of its business. However, market risk is always a concern among major economies which impacts global growth prospects. Accordingly your company is executing the strategies to mitigate the impact on the market risk.

DIVIDEND

In view of the loss, your Board could not recommend any dividend on equity shares of the Company for the financial year ended 31st March, 2020.

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.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

i) Retirement by Rotation

Mrs. Aakriti Jhunjhunwala, Whole Time Director 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) Status of Whole time Key Managerial Personnel (KMPs):

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

i. Mrs. Shilpa Jhunjhunwala – Whole time Director
ii. Mr. Amal Kumar Sen – Chief Financial Officer

iii. Mrs. Aakriti Jhunjhunwala

*Mr. Ritesh Kumar Jha has resigned from the post of Company Secretary with effect from 9th January, 2020

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.

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

DIRECTORS RESPONSIBILITY STATEMENT

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

i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;

iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

iv. The Directors have prepared the annual accounts on a going concern basis;

v. The Directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

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. Jain & Co. (FRN: 327662E), Chartered Accountants, would hold office of Auditors up to the conclusion of the Annual General Meeting (AGM) to be held for the financial year 2023-24.

(ii) Internal Auditor:

The Board had re-appointed M/s. Ramesh K Verma & Co, Chartered Accountants, as the Internal Auditors of the Company to carry out the Internal Audit for the year 2019-20 under the provisions of section 138 of the Companies Act, 2013.

The Company has received consent letter from Mr. Ramesh K. Verma, for his appointment as the Internal Auditor of the Company for the financial year 2020-21 and the Board has appointed him accordingly.

(iii) Secretarial Auditor:

The Board had appointed Mr. Subhajit Das, Practicing Company Secretary, as the Secretarial Auditors of the Company to carry out the Secretarial Audit for the year 2019-20 under the provisions of section 204 of the Companies Act, 2013.

The report of the Secretarial Auditor for the F.Y. 2019-20 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.

The code is applicable to Directors, Employees, Designated Person and other connected persons of the Company; the aforesaid code of conduct for prevention of Insider Trading is duly placed on the Website of the Company at www.jayanticommercial.com.

INDIAN ACCOUNTING STANDARDS

The Indian Accounting Standards (IND AS) is made applicable to the Company w.e.f. fy 2019-20. Hence, the Accounts has been prepared accordingly.

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. 2019 -20 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 5 (Five) Board Meeting during the Financial Year 2019-20 on: 30.05.2019, 31.07.2019, 13.08.2019, 14.11.2019 and 14.02.2020. 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	5
Mr. Pradeep Gourisaria	Non-Executive Independent Director	5
Mrs. Aakriti Jhunjhunwala	Whole time Director	5
Mr. Ramesh Gupta	Independent Director	5
Mr. Vinay Kumar Churiwala	Independent Director	5

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. During the financial year ended March 31, 2020, 5 (five) Audit Committee meeting was held i.e. 30.05.2019, 31.07.2019, 13.08.2019, 14.11.2019 and 14.02.2020. 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. Pardeep Gourisaria	Non-Executive Independent Director (Member) & Chairman	5	5
Mr. Vinay Kumar	Non-Executive Independent	5	5

Churiwala	Director (Member)		
Mrs. Shilpa Jhunjhunwala	Whole time Director	5	5

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. During the financial year ended March 31, 2020, 1 (one) Nomination and Remuneration Committee meeting was held on 14.02.2020. 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. Pradeep Gourisaria	Non-Executive Independent Director (Member) & Chairman	1	1
Mr. Ramesh Gupta	Independent Director	1	1
Mr. Vinay Kumar Churiwala	Independent Director	1	1

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. During the financial year ended March 31, 2020, 4 (four) Stakeholder Relationship Committee meeting was held i.e. 30.05.2019, 13.08.2019, 14.11.2019 and 14.02.2020.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. Pradeep Gourisaria	Non-Executive Independent Director (Member) & Chairman	4	4

Mr. Vinay Kumar Churiwala	Non-Executive Independent Director	4	4
Mrs. Shilpa Jhunjhunwala	Whole time Director	4	4

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 2019-20 on 14th February, 2020 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 at www.jayanticommercial.com.

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 31st March, 2020, 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 Exchange (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. The policy is available in the website of the Company www.jayanticommercial.com

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 post signing of the financials for 2019-20. However on occurrence of COVID -19, there was a complete nationwide lock down since 24th March, 2020 and in 3rd week of May, 2020, extremely severe cyclonic storm 'Amphan' was occurred.

INDUSTRIAL RELATIONS

The industrial relation during the year 2019-20 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/-	Sd/-
Shilpa Jhunjhunwala	**Aakriti Jhunjhunwala**
Whole time Director	**Whole time Director**
DIN: 01945627	**DIN: 07541653**

Place: Kolkata
Date: 30.07.2020

Annexure

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2020
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, 3rd 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)

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

i) Of IV

Category-wise Share Holding

Category of Shareholders				No. of Shares held at the beginning of the year [As on 01-04-2019]				No. of Shares held at the end of the year [As on 31-03-2020]				% change during the year
				Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A	**Promoters**											
	1	**Indian**										
		a)	Individual/ HUF	214793	0	214793	44.98%	214793	0	214793	44.98%	0.00
		b)	Central Govt	0	0	0	0	0	0	0	0	0
		c)	State Govt	0	0	0	0	0	0	0	0	0
		d)	Bodies Corporate	2500	0	2500	0.52%	2500	0	2500	.052%	0
		e)	Banks/FI	0	0	0	0	0	0	0	0	0
		f)	Any other...	0	0	0	0	0	0	0	0	0
			Sub- total (A) (1)	**217293**	**0**	**217293**	**45.50%**	**217293**	**0**	**217293**	**45.50%**	**0**
	2	**Foreign**										
		a)	NRIs- Individuals	0	0	0	0	0	0	0	0	0
		b)	Other- Individuals	0	0	0	0	0	0	0	0	0
		c)	Bodies Corporate	0	0	0	0	0	0	0	0	0
		d)	Banks/FI	0	0	0	0	0	0	0	0	0
		e)	Any other..	0	0	0	0	0	0	0	0	0
			Sub-total (A)(2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
			Total Shareholding of Promoter(A)=(A)(1)+(A)(2)	**217293**	**0**	**217293**	**45.50%**	**217293**	**0**	**217293**	**45.50%**	**0**
B	**Public Shareholding**											
	1	**Institutions**										
		a)	Mutual Funds	0	0	0	0	0	0	0	0	0
		b)	Bank/FI	0	0	0	0	0	0	0	0	0
		c)	Central Govt/State Govt	0	0	0	0	0	0	0	0	0
		d)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
		e)	Insurance Companies	0	0	0	0	0	0	0	0	0
		f)	FIIs	0	0	0	0	0	0	0	0	0
		g)	Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0

		h)	Others(Specify)	0	0	0	0	0	0	0	0	0
			Alternate Investment Funds	0	0	0	0	0	0	0	0	0
			Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0
			Provident Funds/Pension funds	0	0	0	0	0	0	0	0	0
			Qualified Foreign Investors	0	0	0	0	0	0	0	0	0
			Sub –Total (B) (1)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	2	**Non-Institutions**										
		a)	**Bodies Corporate**									
			i Indian	197591	0	197591	41.38%	197591	0	197591	41.38%	0
			ii Overseas	0	0	0	0	0	0	0	0	0
		b)	**Individuals**									
			i Individuals shareholders holding nominal share capital upto Rs.1 lakh	0	39300	39300	8.23%	0	39300	39300	8.23%	0
			ii Individuals shareholders holding nominal share capital in excess of Rs.1 lakh	0	23333	23333	4.89%	0	23333	23333	4.89%	0
		c)	**Others (specify)**									
			Non Resident Indians	0	0	0	0	0	0	0	0	0
			Qualified Foreign Investors	0	0	0	0	0	0	0	0	0
			Custodian of Enemy Property	0	0	0	0	0	0	0	0	0
			Foreign Nationals	0	0	0	0	0	0	0	0	0
			Clearing Members	0	0	0	0	0	0	0	0	0
			Trusts	0	0	0	0	0	0	0	0	0
			Foreign Bodies-D R	0	0	0	0	0	0	0	0	0

			Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0
			NBFC registered with RBI	0	0	0	0	0	0	0	0	0
			Employee Trusts	0	0	0	0	0	0	0	0	0
			Domestic Corporate Unclaimed Shares Account	0	0	0	0	0	0	0	0	0
			Investor Education and Protection Fund Authority	0	0	0	0	0	0	0	0	0
			Sub-Total(B)(2)	**197591**	**62633**	**260224**	**54.49%**	**197591**	**62633**	**260224**	**54.49%**	**0**
			Total Public Shareholding (B) =(B)(1)+(B)(2)	**197591**	**62633**	**260224**	**54.49%**	**197591**	**62633**	**260244**	**54.49%**	**0**
C			**Shares held by Custodian for GDRs & ADRs**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
			Grand Total (A+B+C)	**414884**	**62633**	**477517**	**100**	**414884**	**62633**	**477517**	**100**	**0**

ii) of IV
SHAREHOLDING OF PROMOTERS

Sl.No	**Shareholder's Name**	**Shareholding at the beginning of the year [As on 01.04.2019]**			**Shareholding at the end of the year [As on 31.03.2020]**			
		No. of shares	**% of total shares of the Company**	**% of shares pledged/ Encumber-ed to total shares**	**No. of shares**	**% of total shares of the Company**	**% of shares pledged/ Encumber-ed to total shares**	**% change in shareholding during the year**
1	Alka Jhunjhunwala	47667	9.98%	0	47667	9.98%	0	0
2	Suresh Jhunjhunwala	35000	7.32%	0	35000	7.32%	0	0
3	Anuj Jhunjhunwala	32333	6.77%	0	32333	6.77%	0	0
4	Pankaj Kumar Phushkania	26800	5.61%	0	26800	5.61%	0	0
5	Shilpa Jhunjhunwala	23500	4.92%	0	23500	4.92%	0	0

6	Manish Kumar Phushkania	20617	4.31%	0	20617	4.31%	0	0
7	Chandra Kala Danwar	17776	3.72%	0	17776	3.72%	0	0
8	Baboo Lal Swarnkar	5600	1.17%	0	5600	1.17%	0	0
9	Gita Devi Phushkania	4000	0.83%	0	4000	0.83%	0	0
10	Kaisha Event Management Pvt Ltd	2500	0.52%	0	2500	0.52%	0	0
11	Uma Danwar	1500	0.31%	0	1500	0.31%	0	0
	Total	**217293**	**45.50%**	**0**	**217293**	**45.50%**	**0**	**0**

iii) of IV
Change in promoters' shareholding

Sl. No		Shareholding at the beginning of the year [As on 01.04.2019]		Cumulative Shareholding during the year [01.04.2019 to 31.03.2020]	
		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 (01/04/19) end of the year (31/03/20)		Cumulative Shareholding during the year [01.04.2019 to 31.03.2020]	
		No of shares	% of total shares of the Compnay	No. of shares	% of total shares of the company
1	Alok Kumar Jain				
	01/04/2019	5000	1.04%		
	31/03/2020	5000	1.04%	5000	1.04%
2	G.K. Investment Ltd				
	01/04/2019	16000	3.35%		
	31/03/2020	16000	3.35%	16000	3.35%

3	Uttam Commercial Company Ltd				
	01/04/2019	35017	7.33%		
	31/03/2020	35017	7.33%	35017	7.33%
4	Vision Project and Finvest Private Ltd				
	01/04/2098	55157	11.55%		
	31/03/2020	55157	11.55%	55157	11.55%
5.	Alkan Fiscal Services Pvt Ltd				
	01/04/2019	23500	4.92%		
	31/03/2020	23500	4.92%	23500	4.92%
6	Murari Investment & Trading Company Ltd				
	01/04/2019	67000	14.03%		
	31/03/2020	67000	14.03%	67000	14.03%
7	Dilip Kumar Agarwal				
	01/04/2019	4000	0.83%		
	31/03/2020	4000	0.83%	4000	0.83%
8	Jagdish Prasad Phushkania				
	01/04/2019	4000	0.83%		
	31/03/2020	4000	0.83%	4000	0.83%
9	Manoj Kumar Baid				
	01/04/2019	23333	4.89%		
	31/03/2020	23333	4.89%	23333	4.89%
10	Manisha Agarwal				
	01/04/2019	4000	0.83%		
	31/03/2020	4000	0.83%	4000	0.83%

v) Shareholding of Directors and Key Managerial Personnel

Sl. No	Name	Shareholding (01/04/2019 to 31.03.2020)		Cumulative Shareholding during the year [01.04.2019 to 31.03.2020]	
				No. of shares	% of total shares of the company
A	**DIRECTORS:**				
1.	Shilpa Jhunjhunwala (Whole Time Director)			No change in the shareholding during the year	
	01/04/2019	23500	4.92%		
	31/03/2020	23500	4.92%		
4.	Pradeep Gourisaria (Director)			No change in the shareholding during the year	
	01/04/2019	0	0		
	31/03/2020	0	0		
5.	Aakriti Jhunjhunwala (Whole time Director)			No change in the shareholding during the year	
	01/04/2019	0	0		
	31/03/2020	0	0		
6.	Vinay Kumar Churiwala	0	0		
	01/04/2019	0	0		
	31/03/2020	0	0		
7.	Ramesh Gupta	0	0		
	01/04/2019	0	0		
	31/03/2020	0	0		
B.	**Key Managerial Personnel**				
1.	Amal Kumar Sen (CFO)			No change in the shareholding during the year	
	01/04/2019	0	0		
	31/03/2020	0	0		
2.	Ritesh Kumar Jha*				
	01/04/2019	0	0		
	31/03/2020	0	0		

* Mr. Ritesh Kumar Jha resigned on 09.01.2020

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
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	71,00,000	NIL	71,00,000
ii) Interest due but not paid	NIL	7,90,518	NIL	7,90,518
iii) Interest accrued but not due	NIL	NIL	NIL	**NIL**
Total (i+ ii+ iii)	**NIL**	**78,90,518**	**NIL**	**78,90,518**
Change in Indebtedness during the financial year				
• Addition	NIL	69,00,000	NIL	69,00,000
• Reduction	NIL	NIL	NIL	NIL
Net Change	**NIL**	**69,00,000**	**NIL**	**69,00,000**
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	1,40,00,000	NIL	1,40,00,000
ii) Interest due but not paid	NIL	8,96,210	NIL	8,96,210
iii) Interest accrued but not due	NIL			
Total (i+ii+iii)	**NIL**	**1,48,96,210**	**NIL**	**1,48,96,210**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time Directors And / Or Manager (01.04.2019 to 31.03.2020)

(in Rs.)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Shilpa Jhunjhunwala (Whole Time Director)	Aakriti Jhunjhunwala (Whole time Director)	
1.	**Gross salary**			
	a) Salary as per provisions contained in section 17(1) of the Income –tax Act, 1961.	**18,00,000**	**18,00,000**	**36,00,000**
	b) Value of perquisites under section 17(2) of the Income-tax Act, 1961.	-	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	**Commission** - As % of profits	-	-	-
	- Others specify…	-	-	-
5.	Others			
	Total (A)	**18,00,000**	**18,00,000**	**36,00,000**
	Ceiling as per the Act	As per Schedule V of the Act.		

B. Remunerations to other directors (01.04.2019 to 31.03.2020)

(in Rs.)

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

C. Remuneration of Directors and Key Managerial Personnel other than MD/Manger/WTD (01.04.2019 to 31.03.2020)

(in Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	**Company Secretary**	**CFO**	**Total**
1.	**Gross salary**	**NOT APPLICABLE**			
	a) Salary as per provisions contained in section 17(1) of the Income –tax Act, 1961.		**2,97,601**	**1,20,000**	**4,17,601**
	b) Value of perquisites under section 17(2) of the Income-tax Act, 1961.		_		_
	c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961.		_		_
2.	Stock Option		_		_
3.	Sweat Equity		_		_
4.	**Commission**				_
	- As % of profits		_		_
	- Others		_		_
5.	Others		_		_
	Total	-	**2,97,601**	**1,20,000**	**4,17,601**

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

On behalf of the Board of Director

Place: Kolkata
Date: 30.07.2020

Sd/-
Shilpa Jhunjhunwala
Whole time Director

ANNEXURE - TO THE DIRECTORS' REPORT

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2019-20, the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-20 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sl. No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for financial year 2019-20 (Rs.)	% increase in Remuneration in the financial year 2019-20	Ratio of remuneration of each Director/ to median remuneration of employees
1.	Mrs. Shilpa Jhunjhunwala Whole time Director	18,00,000	Nil	8.35:1
2.	Mrs. Aakriti Jhunjhunwala Whole time Director	18,00,000	Nil	8.35:1
3.	Mr. Amal Kumar Sen- Chief Financial Officer	120,000	Nil	0.56:1

ii) No Director other than Whole time Director received any remuneration during the financial year 2019-20.

iii) The median remuneration of employees of the Company during the financial year was Rs.215,400/- compared to the previous year which was Rs.2,14,500/-

iv) In the financial year, there was an increase of 0.42 % in the median remuneration of employees.

v) There were 5 permanent employees on the rolls of Company as on March 31, 2020.

vi) Average percentage increase made in the salaries of the employees other than the managerial personnel in the financial year 2019-20 was 10.06 % whereas the increase in the managerial remuneration for the same financial year was NIL;

vii) It is hereby affirmed that the remuneration paid during the year ended 31st March, 2020 is as per the Remuneration Policy of the Company.

Statement pursuant to Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

A. <u>LIST OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN :</u>

Sr. No.	Name and Age	Designation	Remuneration	Qualification and Experience	Date of Commencement	Last Employment held
1	Mrs. Shilpa Jhunjhunwala (42 years)	Whole time Director	18,00,000	B.com	15/12/2007	NA
2	Mrs. Aakriti Jhunjhunwala (35 years)	Whole time Director	18,00,000	B.com	17/06/2016	NA
3	Mr. Amal Kumar Sen (67)	Chief Financial Officer	1,20,000	B.com	05/10/2015	NA
4	Mr. Pradip Nandi (42)	Accountant	2,15,400	B.Com	-	NA
5	Mr. Ritesh Jha (31)(resigned w.e.f 09.01.2020)	Company Secretary	2,22,286	B. Com., ACS	14/08/2018	Aanchal Ispat Ltd.

B. <u>List of employees drawing a remuneration not less than Rs. 102.00 lakhs per annum or Rs. 8.50 lakhs per month, if employed for part of the year :</u> No employee in the Company has drawn remuneration falling under this category.

C. There is no employee in employment throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Director and holds by himself or along with his spouse and dependent children, not less than two per cent of the equity shares of the Company.

D. There is no employee posted and working outside India not being directors or their relatives, drawing more than sixty lakh rupees per financial year or five lakh rupees per month.

__Annexure__

JAYANTI COMMERCIAL LIMITED
NOMINATION AND REMUNERATION POLICY

INTRODUCTION

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

OBJECTIVE AND PURPOSE OF THE POLICY

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

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

Effective Date

This policy was originally effective from 1st September, 2014 under the name of "Nomination and Remuneration Policy" formulated under the Companies Act, 2013 and Rules made 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 ANDSENIOR 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.

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

Name of Associates or ~~Joint Ventures~~	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
1. Latest audited Balance Sheet Date	31.03.2020	31.03.2020	31.03.2020	31.03.2020	31.03.2020	31.03.2020
2. Date on which the associate or joint venture was associated or acquired	06/08/2009	04/05/2010	04/05/2010	04/05/2010	04/05/2010	18/08/2006
3. Shares of Associate or Joint Ventures held by the company on the year end						
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%
4. Description of how there is significant influence	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
5. Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA	NA	NA
6. Net worth attributable to Shareholding as per latest audited Balance Sheet	Rs. 46.21 Lacs	Rs. 58.62 Lacs	Rs. 147.49 Lacs	Rs. 89.48 Lacs	Rs. 42.50 Lacs	Rs. 132.11 Lacs
7. Profit / Loss for the year						
i. Considered in Consolidation	Rs. 0.48 Lacs	Rs. 0.21 Lacs	(Rs. 2.99 Lacs)	Rs. 1.37 Lacs	NIL	(Rs. 23.03 Lacs)
ii. Not Considered in Consolidation	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Other information :

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

On behalf of the Board of Directors,

For Jayanti Commercial Limited

Sd/-

Shilpa Jhunjhunwala

Whole time Director

Jayanti Commercial Limited

3rd Floor,
34A-Metcalfe Street,
Kolkata – 700 013

Auditor's Report, Balance Sheet, Cash Flow Statement and Statement of Profit & Loss For the year ended 31st March, 2020

From :-

Jain & Co.
Chartered Accountants
P-21/22, Radha Bazar Street,
Kolkata – 700 001

AUDITORS REPORT ON THE STANDALONE FINANCIAL STATEMENT

TO THE MEMBERS OF JAYANTI COMMERCIAL LIMITED

OPINION

We have audited the accompanying standalone financial statements of **JAYANTI COMMERCIAL LIMITED** ("the Company") which comprises the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020 and loss for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Our ability to perform regular audit procedures has been impacted which has required us in certain cases to perform alternative audit procedures and exercise significant judgment in respect of the following:

> Audit and quality control procedures which were earlier performed in person could not be performed; and hence alternative procedures have been performed based on inquiries (through phone calls, video calls and e-mail communications) and review of scanned documentation sent through e-mails, followed up with sighting with original documents.

RESPONSIBILITY OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement 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 also responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Government of India, Ministry of Corporate Affairs dated 29th March, 2016 in terms of sub-section 11 of section 143 of the Act, we give in the Annexure - "A", a statement on the matters specified therein.

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 our 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 it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of written representations received from the directors as on 31st March, 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure-"B" and

g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   (i) The Company does not have any pending litigations which would impact its financial position.

   (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

   (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Jain & Co.
Chartered Accountants
(Registration No. 302023E)
UDIN : 20055048AAAACV4653

P-21/22, Radhabazar Street,
Kolkata – 700 001.

(CA M.K.JAIN)
Partner
(Membership No. 055048)

Dated the 30th day of July, 2020

Jain & Co
Chartered Accountants

ANNEXURE "A "TO THE INDEPENDENT AUDITORS' REPORT

REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS"OF OUR REPORT OF EVEN DATE.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit. we report that:

1. a)The company has maintained proper records showing full particulars including, quantitative details and situation of fixed assets.

   b) As explained to us all fixed assets have been physically verified by the management at reasonable intervals. We have been informed that no material discrepancies were noticed on such verification.

   c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

2. The Company has no inventories

3. The Company has granted loans to body corporates covered in the register maintained under section 189 of the Companies Act,2013 and :
   a) In our opinion, the rate of interest and other terms and conditions on which loans had been granted to the body corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
   b) The loan so granted to the body corporate is repayable on demand.
   c) The amount of outstanding loans as on 31st March, 2020 is ` 64,99,283/-. We are of the opinion that the company is regular in receipt of both principal and interest amount.

4. As the company is a Non-Banking Financial Company registered with Reserve Bank of India, the provisions of Section 185 and Section 186 [except sub-section (1)] of the Act are not applicable to it. The Company has complied with the provisions of section 186(10 of the Act.

5. The Company has not accepted deposits from the public covered within the meaning of directives issued by the Reserve Bank of India and provisions of Sections 73 to Section 76 or any other relevant provisions of the Act and rules framed there under are not applicable;

6. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act.

7. a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees State Insurance, Income-tax, Cess and Goods & Service Tax to the extent applicable and any other statutory dues have been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2020 for a period of more than six months from the date they became payable except an amount of ' 2,370/- payable towards Profession Tax Liability.

   b) There are no disputed statutory dues.

8. The Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, government or dues to debenture holders as the Company has not taken any such loan or borrowing.

9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.

10. Based on the audit procedures performed and the information and explanations given to us, we report that during the year, as reported by the management, there has been fraud on or by one of the employees of the Group Company under the same management, as referred in Note No. 34 of the Notes to the Financial Statements.

11. The company being a private company, provisions of Section 197 read with Schedule V of the Act is not applicable on it.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any

preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.

16. The Company has been registered under section 45-IA of the Reserve Bank of India Act, 1934 vide Registration No. 05.00105.

For Jain & Co.
Chartered Accountants
(Registration No. 302023E)
UDIN : 20055048AAAACV4653

P-21/22, Radhabazar Street,
Kolkata – 700 001.

(CA M.K.JAIN)
Partner
(Membership No. 055048)

Dated the 30th day of July, 2020

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE.

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of **JAYANTI COMMERCIAL LIMITED ("the Company")** as of 31st March 2020 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

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jain & Co.
Chartered Accountants
(Registration No. 302023E)
UDIN : 20055048AAAACV4653

P-21/22, Radhabazar Street,
Kolkata – 700 001.

(CA M.K.JAIN)
Partner
(Membership No. 055048)

Dated the 30th day of July, 2020

- Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:
  - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
  - The asset's contractual cash flows represent SPPI.

  Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

- Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are, held for trading are classified as at FVTPL.

- Equity Instruments measured at FVTOCI: For all other equity instruments, which has not been classified as FVTPL as above, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

➢ Derecognition:

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

➢ Impairment of Financial Assets:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS - 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for all contract assets and/ or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3. ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

3.1. CASH AND CASH EQUIVALENTS

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of twelve months or less, which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash in hand, deposits and other short-term highly liquid investments as defined above, net of bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdrafts are shown under current liabilities in the balance sheet.

3.2. INCOME TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

3.2.1. Current Tax:

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

3.2.2. Deferred Tax

- Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

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

- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

- Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3.3. PROPERTY, PLANT AND EQUIPMENT

3.3.1. Tangible Assets:

3.3.1.1. Recognition and Measurement:

- Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any)

- Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

- In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets

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

- Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

3.3.1.2. Subsequent Measurement:

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

3.3.1.3. Depreciation and Amortization:

- Depreciation on tangible fixed assets is provided under Written Down Value Method at rates determined based on the useful life of the respective assets and the residual values in accordance with Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation.

- In respect of spares for specific machinery, cost is amortized over the useful life of the related machinery as estimated by the management.

- Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).

- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.3.1.4. Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

3.3.5. Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

3.4. REVENUE RECOGNITION

Revenue is recognised based on nature of activity when consideration can be reasonably measured and recovered with reasonable certainty. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, but excludes amounts collected on behalf of third parties, such as sales tax, value added tax and goods and services tax and is reduced for estimated customer returns, rebates and other similar allowances.

3.4.1. Sale of Products:

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and significant risk and reward incidental to sale of products is transferred to the buyer, usually on delivery of the goods.

3.4.2. Other Income:

3.4.2.1. Interest Income: For all debt instruments measured either at amortized cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

3.4.2.2. Dividend Income: Dividend income is accounted in the period in which the right to receive the same is established.

3.4.2.3. Other Income: Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

JAYANTI COMMERCIAL LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

3.5. EMPLOYEE BENEFITS

3.5.1. Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

3.5.2. Other Long Term Employee Benefits

The liabilities for earned leaves and sick leaves that are not expected to be settled wholly within twelve months are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurements as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.

3.5.3. Post Employment Benefits

The Company operates the following post employment schemes:

- **Defined Contribution Plan**

Defined contribution plans such as Provident Fund, Superannuation Fund, labour Welfare Fund etc. are charged to the statement of profit and loss as and when incurred. There are no other contribution payable to the respective funds.

- **Defined Benefit Plans**

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

3.6. FOREIGN CURRENCY TRANSACTIONS

- Foreign currency (other than the functional currency) transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date

- Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

- Non monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

3.7. BORROWING COSTS

- Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds.

- Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The Company considers a period of twelve months or more as a substantial period of time.

- Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

3.8. INVESTMENT IN ASSOCIATES

Investment in Associates is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in Associates, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

3.9. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.9.1. Financial Assets

➢ Recognition and Initial Measurement:

All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

➢ Classification and Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:
  - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
  - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

JAYANTI COMMERCIAL LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

1.9.2. Financial Liabilities

➢ Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

➢ Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

➢ Financial Guarantee Contracts:

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

➢ Derecognition:

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

1.9.3. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

3.10. Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

3.11. Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units - CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

3.12. Provisions, Contingent Liabilities and Contingent Assets

3.12.1. Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

3.12.2. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

... Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

3.13. Intangible Assets

3.13.1. Recognition and Measurement

Software which is not an integral part of related hardware, is treated as intangible asset and are stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any.

3.13.2. Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. All other expenditure is recognized in the Statement of Profit & Loss.

3.13.3. Amortization

- Intangible assets are amortized over their estimated useful lives.
- The amortization period and the amortization method are reviewed at least at the end of each financial year. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is changed accordingly.

3.13.4. Intangible Assets under Development

Intangible Assets under development is stated at cost which includes expenses incurred in connection with development of Intangible Assets in so far as such expenses relate to the period prior to the getting the assets ready for use.

3.14. Operating Segment

Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors. Segments are organized based on businesses which have similar economic characteristics as well as exhibit similarities in nature of production processes, the type and class of customer and distribution methods. Accordingly, the company has only one segment i.e., Manufacturing of Black Tea.

3.15. Standards Issued but not yet Effective

The standard issued but not yet effective up to the date of issuance of the Company's Financial Statements is disclosed below. The company intends to adopt this Standard when it becomes effective.

- Ind AS-21 - The Effects of Changes in Foreign Exchange Rates

Appendix B to Ind As 21, Foreign currency transactions and advance consideration: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

- Ind AS-115- Revenue from Contracts with Customers

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2018, notifying Ind AS 115, 'Revenue from Contracts with Customers'. The amendment is applicable to the Company for the reporting period beginning April 01, 2018.Ind AS 115 replaces existing revenue recognition standards Ind AS 11, Construction Contracts and Ind AS 18, revenue and revised guidance note of the ICAI on Accounting for Real Estate Transaction for Ind AS entities issued in 2016.

The amendment will come into force from April 1, 2018. The Company is in the process of evaluating the requirement of the amendments as well as the impact of the same.

4. SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- Recognition of Deferred Tax Assets: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

- Useful lives of depreciable/ amortisable assets (tangible and intangible): Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.

JAYANTI COMMERCIAL LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

- **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

- **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

- **Impairment of Financial Assets:** The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

- **Allowances for Doubtful Debts:** The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

- **Fair value measurement of financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

2.2. **Basis of Accounting**

The Company maintains accounts on accrual basis following the historical cost convention, except for followings:

- Certain Financial Assets and Liabilities is measured at Fair value/ Amortised cost (refer accounting policy regarding financial instruments); and
- Defined Benefit Plans – plan assets measured at fair value;

2.3. **Functional and Presentation Currency**

The Financial Statements are presented in Indian Rupee (INR), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All financial information presented in INR has been rounded off to the nearest rupees as per the requirements of Schedule III, unless otherwise stated.

2.4. **Use of Estimates and Judgements**

The preparation of financial statements in conformity with Ind AS requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

2.5. **Presentation of Financial Statements**

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

2.6. **Operating Cycle for current and non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

2.7. Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind As and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

JAYANTI COMMERCIAL LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

1. CORPORATE AND GENERAL INFORMATION

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

2. BASIS OF ACCOUNTING

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements for all periods up to and including the year ended 31st March, 2020, were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India, which includes the accounting standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other provisions of the Act (collectively referred to as "Indian GAAP"). These financial statements for the year ended 31st March, 2020 are the first Ind AS Financial Statements with comparatives, prepered under Ind AS. The Company has consistently applied the accounting policies used in the preparation of its opening Ind AS Balance Sheet at 1st April, 2018 throughout all periods presented, as if these policies had always been in effect and are covered by Ind AS 101 "First Time Adoption of Indian Accounting Standards"

An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note No. 45(e) (i to v) Certain of the Company's Ind-AS accounting policies used in the opening Balance Sheet differed from its Indian GAAP policies applied as at 31st March, 2018 and accordingly the adjustments were made to restate the opening balances as per Ind-AS. The resulting adjustment arising from events and transactions before the date of transition to Ind-AS were recognized directly through retained earnings as at 1st April, 2018 as required by Ind- AS 101. The financial statements of the Company for the year ended 31st March, 2020 has been approved by the Board of Directors in their meeting held on 30th July, 2020.

JAYANTI COMMERCAL LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2020

Amount (`)

Particulars	Note No	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	5	-	4484	4484
Financial Assets				
Investments	6	31342868	52051344	68381718
(b) Loans				
Others	7	-	-	-
Trade Receivables	7A	-	1206	3445
Deferred Tax Assets (Net)	7B	4903706	1025975	(3875410)
Other Non-Current Assets	8	261100	364900	364900
		36507674	53447909	64879137
Current assets				
Financial assets				
Trade Receivables	9	4704334	955945	1422138
Cash and Cash Equivalents	10	483534	339637	472509
Loans	11	14322890	6143423	12695302
Current Tax Assets	12	779334	847084	756232
Other Current Assets	13	-	14579	
		20290092	8300668	15346181
TOTAL ASSETS		56797766	61748577	80225318
EQUITY & LIABILITIES				
Equity				
Equity Share Capital	14	4775170	4775170	4775170
Other Equity	15	36390392	48219061	67326778
		41165562	52994231	72101948
Liabilities				
Current Liabilities				
Financial liabilities				
Borrowings	16	14000000	7100000	7000000
Other Current Liabilities	17	1380704	1383531	835416
Short-Term Provisions	18	36500	16100	32400
Liabilities for Current Tax (Net)	19	215000	254715	255554
		15632204	8754346	8123370
TOTAL EQUITY & LIABILITIES		56797766	61748577	80225318

Basis of Accounting	2
Significant Accounting Policies	3
Significant Judgements and Estimates	4

The Notes are an integral part of the Financial Statements

As per our Report annexed of even date.

For & On Behalf od the Board

Shilpa Jhunjhunwala

Whole Time Director
(Shilpa Jhunjhunwala) (DIN : 01945627)

For Jain & Co.
Chartered Accountants
Firm Reg No 302023E
UDIN : 20055048AAAACV4652

Whole Time Director
(Aakriti Jhunjhunwala) (DIN : 07641653)

M K Jain
(CA M.K. Jain)
Partner
(Membership No 55048)

Chief Financial Officer
(Amal Kumar Sen)

P-21/22, Radhabazar Street,
Kolkata - 700 001.

Dated the 30th day of July, 2020

JAYANTI COMMERCAL LIMITED

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2020

Amount (`)

Particulars	Note No	For The Year Ended 31st March, 2020	For The Year Ended 31st March, 2019
Revenue From Operations	20	(2409723)	331032
Other Income	21	9012239	535444
Total Income		6602516	866476
Expenses			
Employee Benefits Expenses	22	660001	762457
Finance Costs	23	995789	922950
Other Expenses	24	5667980	4316667
Total Expenses		7323770	6002074
Profit / (Loss) Before Exceptional Items And Tax		(721254)	(5135598)
Add/ Less : Exceptional Items		-	-
Profit (Loss) Before Tax		(721254)	(5135598)
Tax Expense			
Current Tax	25	21687	13133
Deferred Tax	25	12768	2312
Profit (Loss) For The Period From Continuing Operations		(755709)	(5151043)
Other Comprehensive Income			
Items That Will Not Be Reclassified To Profit Or Loss			
- Remeasurement Of Net Defined Benefit Plan			
- Income Tax Relating To Above Items That Will Not Be Reclassified To Profit Or Loss			
- Equity Instrument Through Other Comprehensive Income		(14963459)	(18860371)
- Income Tax Relating To Above Items		3890499	4903697
Total Other Comprehensive Income For The Period		(11072960)	(13956674)
Total Comprehensive Income For The Period		(11828669)	(19107717)
Earning Per Share :			
Nominal Value of Shares (Rs.)		10	10
Number of Equity Shares		477517	477517
Basic & Diluted Earnings Per Share		(1.58)	(10.79)
Basis of Accounting	2		
Significant Accounting Policies	3		
Significant Judgements and Estimates	4		
The Notes are an integral part of the Financial Statements			

As per our Report annexed of even date

For & On Behalf of the Board

Shilpa Jhunjhunwala

Whole Time Director
(Shilpa Jhunjhunwala) (DIN : 01946627)

For Jain & Co.
Chartered Accountants
Firm Reg No 302023E
UDIN : 20055048AAAACV4653

Whole Time Director
(Aakriti Jhunjhunwala) (DIN : 07541653)

M K Jain
(CA M.K. Jain)
Partner
(Membership No 55048)

Chief Financial Officer
(Amal Kumar Sen)

P-21/22, Radhabazar Street,
Kolkata - 700 001.

Dated the 30th day of July, 2020

JAYANTI COMMERCIAL LIMITED

Cash Flow Statement For The Year Ended 31st March, 2020

(Amount in `)

	As at 31.03.2020		As at 31.03.2019	
A) CASH FROM OPERATING ACTIVITIES				
Net profit before tax & extra ordinary items		(918287)		(5135598)
Adjustments for,				
Provision for Standard Assets	20400		(16300)	
Fixed Assets Written Off	4484		-	
Dividend income	(835925)		(519144)	
Profit/ loss on sale of Investment	908321		(11014268)	
		97280		(11549712)
Net Profit before working capital changes		(821007)		(16685310)
Adjustment for				
Trade and Other Receivables	(11740521)		7005732	
Trade and Other Payables	194206		548115	
Current Year Tax	(61403)		(104825)	
		(11607718)		7449022
NET CASH FROM OPERATING ACTIVITIES		(12428725)		(9236288)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Sale/(Purchase) of Investments - Net	4836697		8484272	
Dividend received	835925		519144	
NET CASH FROM INVESTING ACTIVITIES		5672622		9003416
C) CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings (Repaid) / Taken	6900000		100000	
NET CASH FROM FINANCING ACTIVITIES		6900000		100000
NET INCREASE IN CASH & CASH EQUIVALENTS		143897		(132872)
OPENING CASH & CASH EQUIVALENTS		339637		472509
CLOSING CASH & CASH EQUIVALENTS		483534		339637

The accompanying Notes from No. 1 to 36 are an integral part of the financial statements

As per our attached report on even date

For JAIN & CO.
Chartered Accountants
Firm Regn. No. 302023E
UDIN No. 20055048AAAACV4453

M K Jain
CA M.K.JAIN
(Partner)
Membership No. 055048

Place : Kolkata
Dated the 30th day of July, 2020

For and on behalf of the Board

Shilpa Jhunjhunwala

Shilpa Jhunjhunwala, WTD (DIN 01945627)

Aakriti Jhunjhunwala, WTD (DIN 07541653)

Amal Kumar Sen, CFO

JAYANTI COMMERCIAL LIMITED

Statements of changes in Equity For The Year Ended 31st March, 2020

a. Equity Share Capital

Balance as at 1st April, 2018	4725170
Add / (Less) : Changes during the year 2018-19	-
Balance as at 31st March, 2019	4725170
Add / (Less) : Changes during the year 2019-20	-
Balance as at 31st March, 2020	4725170

b. Other Equity

Amount (₹)

	Reserves and surplus				Other Items of Other Comprehensive Income	Total Other Equity
	Capital Reserves	General Reserve	Reserves u/s 45IC of RBI Act	Retained Earnings		
Balance as at 1st April, 2019	25462675	6399780	7250000	21063280	(11956674)	48219061
Add/(less) Total Comprehensive Income for the Year				(755709)	(11072960)	(11828669)
Balance as at 31 March, 2020	25462675	6399780	7250000	20307571	(23029634)	36390392

For the year ended 31st March 2019

Amount (₹)

	Reserves and surplus				Other Items of Other Comprehensive Income	Total Other Equity
	Capital Reserves	General Reserve	Reserves u/s 45IC of RBI Act	Retained Earnings		
Balance as at 1st April, 2018	25462675	6399780	7250000	28214323		67326778
Add/(less) Total Comprehensive Income for the Year				(7151043)	(11956674)	(19107717)
Balance as at 31 March, 2019	25462675	6399780	7250000	21063280	(11956674)	48219061

As at transition date 1st April, 2018

Amount (Rs)

	Reserves and surplus				Other Items of Other Comprehensive Income	Total Other Equity
	Capital Reserves	General Reserve	Reserves u/s 45IC of RBI Act	Retained Earnings		
Balance as at 31 March, 2018 (as per IGAAP)	25462675	6399780	7250000	17141389		56253844
Add/ (less): Transition impact due to Ind AS adjustment				11072934		11072934
Opening Balance as at 01.04.2018 (as per Ind AS)	25462675	6399780	7250000	28214323	-	67326778

The Notes are an integral part of the Financial Statements

As per our Report annexed of even date

For & On Behalf of the Board

For Jain & Co.
Chartered Accountants
Firm Reg No [illegible]
UDIN : [illegible]

M K Jain
(CA. M.K. Jain)
Partner
(Membership No [illegible])

P-21/22, [illegible] Street,
Kolkata - 700 001

Dated the 30th day of July, 2020

SJP Shilpa Jhunjhunwala
Whole Time Director
(Shilpa Jhunjhunwala) (DIN : [illegible])

AJ Aakriti Jhunjhunwala
Whole Time Director
(Aakriti Jhunjhunwala) (DIN : [illegible])

Chief Financial Officer
([illegible])

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JAYANTI COMMERCAL LIMITED

Notes To Financial Statements as on and for the Year ended 31st March, 2020

Note No.5 : Property , Plant And Equipment

As at 31st March, 2020	Mobile Phones	Computers	Total Amount (`)
Gross carrying amount			
As at April 1, 2019	58,250	70,720	1,28,970
Additions	-	-	-
Disposals	58,250	70,720	1,28,970
As at March 31, 2020	-	-	-
Accumulated depreciation			
As at April 1, 2019	55,338	69,148	1,24,486
Depreciation for the year	-	-	-
Disposals	55,338	69,148	1,24,486
As at March 31, 2020	-	-	-
Net carrying amount			
As at April 1, 2019	2,912	1,572	4,484
As at March 31, 2020	-	-	-
As at 31st March 2019			
Gross carrying amount			
As at April 1, 2018	58,250	70,720	1,28,970
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2019	58,250	70,720	1,28,970
Accumulated depreciation			
As at April 1, 2018	55,338	69,148	1,24,486
Depreciation for the year	-	-	-
Disposals	-	-	-
As at March 31, 2019	55,338	69,148	1,24,486
Net carrying amount			
As at April 1, 2018	2,912	1,572	4,484
As at March 31, 2019	2,912	1,572	4,484

JAYANTI COMMERCIAL LIMITED

Notes To Financial Statements as on and for the Year ended 31st March, 2020

Note No.

6	Non Current Investment	As at March 31,2020	As at March 31,2019	As at April, 2018
	Particulars	Amount (₹)	Amount (₹)	Amount (₹)
	Investment in Equity Shares - Quoted Equity Instruments _designated at FVOCI	23114950	29720473	46203598
	Investment in Equity Shares - Unquoted Equity Instruments Designated at FVTPL	7472033	7472033	7472033
	Investment in Mutual Funds - Designated at FVTPL	770026	26	0
	Investment in Bonds and Debentures at amortised Cost	5859	5859	5859
	Investment in Property - Office Space at Haute Street		14852953	14700228
	Investment in Wholly Owned Subsidiary(At cost)	-	-	-
		31362869	52051344	68381718

Investment in Equity Shares -Quoted Equity Instruments _designated at FVOCI

Particulars	Face value	Numbers: As at 31st March, 2020	Numbers: As at 31st March, 2019	Numbers: As at 1st April 2018	Amount: As at 31st March, 2020	Amount: As at 31st March, 2019	Amount: As at 1st April 2018
					Amount (₹)	Amount (₹)	Amount (₹)
Aditya Birla Capital Ltd		15790	15790	15790	605976	1540917	2292040
Andhra Sugar Ltd		2760	2760	1457	409115	726885	595767
BAJAJ Consumer Care Limited		1120	-	-	148792		-
Bajaj Holdings & Investment Ltd		500	500	300	893273	1721839	1311977
Balkrishna Industries Ltd		-	-	10	-	-	10729
Balmer Lawrie Ltd		-	-	2344	-		932092
Bharat Petroleum Corporation		3168	3168	3168	1021248	1255837	1356740
Birla Corp Limited		-	501	388	-	504575	278741
BPCL EQ		450	-	-	142223	-	-
BRITANNIA EQ		65	-		174827	-	-
Budge Budge Jute Mills		302160	302160	302160	480930	488530	488830
Castrol India Ltd		-	2530	-	-	325891	-
Century Textile Ltd		-	-	1857	-	-	2126720
CHEVIOT		1	-		507	-	-
Coal India Ltd		15000	-	810	2100000	-	144588
Dilip Buildcon Ltd		-	-	1225	-	-	1226409
Dollar		1415	-	-	150490	-	-
Dollar Industries Limited		-	1415			312503	-
EICHERMOT EQ		7	-		143055	-	-
Eveready Limited		-	-	2400			532080
Falcon Tyres Ltd		1	1	1	181	181	181
Hikal			4023	-		605914	-
Hinduja Global Solutions Ltd		-	1524	1275	-	1016711	1640087
Hindustan Petroleum Corp Ltd		6264	6264	2377	1151100	1773344	818345
Indian Oil Corporation Ltd		5000	-	-	408250	-	-
Intellect Design Arena Ltd		-	-	11065	-	-	1815944
ITC Ltd		14042	9492	-	2415228	2806792	-
Jindal Steel Shares		11134	-		913218	-	-
JK Paper Ltd		17203	17203	11375	1282484	2408529	1533050
JK Tyre Ltd		-	-	5000		-	836749
JSW Energy Ltd		15000	15000		633000	1080000	
Kotak Bank Ltd		120	-	2180	156481	-	2250348
La Opala RG Ltd		10000	-	-	1521750	-	
Maha Seamless Ltd		2292	2292	-	443159	1138124	-
Maral Udyog Ltd		11	11	-	47171	73381	-
Mcx		65	-	-	87223	-	-
Moil LTD		-	-	5531		-	1082003
Murgappa Coromandel(India)Ltd		-	-	420			489100
Motherson Sumi System Ltd		-	-	4125		-	1292869
MRF Ltd		5	-		261270	-	-
Navbharat Venture Ltd		40302	29862		1105227	2708737	-
NIFTYBEES EQ		2091	-	-	237672	-	
NOCIL Ltd		12235	12235	28244	800063	1060103	5508816
Phillips Carbon Black Ltd		11155	1140	7914	751509	124253	8804982

Prakash Industries Ltd	-		10620			2813790
Ramco Cement Ltd	-	3104	-	-	2351742	-
RBL Bank Ltd	-	1755	724	-	1218935	345276
Reliance Capital Ltd	-	-	49	-	-	20752
RIL EQ	346	-	-	273683	-	
Rites	6000	-	-	1598875	-	
RVNL	46250	-	-	621790	-	
Saksoft	1000	-	-	134850	-	
Saksoft Ltd	-	1000			276850	
Skipper Ltd	-	7960	2380	-	509279	513850
Srikalahasthi Pipes	6952	8132	5432	702870	1868294	1103731
[illegible] Ltd	-	-	3450			1109520
State Bank of India Ltd	570	570	-	112262	182850	-
Tata Consultancy Services	146	-	-	256165	-	-
Tata Invest Corp Limited	-	-	2000	-	-	1473500
Tata Motors Ltd	1740	1740	-	122027	272868	
Tata Motors Ltd (DVR)	4286	4286	4286	132866	367730	1402451
TATA SPONGE IRON Ltd	-	-	756	-		698215
TATA Steel EQ	562	-	-	151000	-	-
Tulsyan Nec Ltd	1	1	1	53	63	53
				21164558	20729473	[illegible]

Investment in Equity Shares - Unquoted Equity Instruments Designated at FVTPL

Particulars	Face value	Numbers			Amount		
		As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
					Amount (`)	Amount (`)	Amount (`)
Afford Tie-Up Pvt Ltd	10	50000	50000	50000	501250	501250	501250
Alkan Fiscal Services P Ltd	10	158000	158000	158000	1140250	1140250	1140250
EQ Chemicals Pvt. Ltd	10	178500	178500	178500	1436300	1436300	1436300
Crystal Towers Pvt. Ltd	10	111000	111000	111000	561375	561375	561375
Deshwar Fiscal Ser (P) Ltd	10	207900	207900	207900	957745	957745	957745
J.S.Chemicals Pvt Ltd	10	122500	122500	122500	1226713	1226713	1226713
N.Marshal Hitech Engg (P) Ltd	10	30000	30000	30000	61800	61800	61800
Shreej Merchants Pvt. Ltd	10	120000	120000	120000	501500	501500	501500
Vision Proj.&Fin.(P) Ltd.(A)	10	50000	50000	50000	180500	180500	180500
Vision Proj.&Fin.(P) Ltd.(B)	10	35000	35000	35000	805000	805000	805000
					7472933	7472933	7472933

Investment in Mutual Funds_ Designated at FVTPL

Particulars	Face value	Numbers			Amount		
		As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
					Amount (`)	Amount (`)	Amount (`)
Reliance Liquid Fund - Reliance Liquid Fund		3.006	3.006		25	25	
DSP Midcap Fund-Reg DSP Midcap Fund-Regular Lam-Grow		4,457.635	-	-	200000	-	
HDFC Small Cap Fund-HDFC Small Cap Fund-Regular Grow		7,798.07	-	-	200000	-	
Nippon India Pharma F Nippon India Pharma Fund GP-Grow		3,052.78	-	-	300000	-	
					700025	25	-

Investment in Bonds and Debentures at Amortized Cost

Particulars	Face value	Numbers			Amount		
		As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
					Amount (`)	Amount (`)	Amount (`)
DCM Shriram Industries Ltd. Debs		302	302	302	1359	1359	1359
Essar Oil Ltd. - Part - "B"		100	100	100	4500	4500	4500
					5859	5859	5859

Investment in Property

Particulars		Numbers			Amount		
		As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
					Amount (`)	Amount (`)	Amount (`)
Office Space at Hauss Street					-	1,48,52,953	1,47,00,229
					-	1,48,52,953	1,47,00,229

7 **Financial Assets - Others (Non-Current)**

Particulars	As at March 31,2020 Amount (`)	As at March 31,2019 Amount (`)	As at March 31,2018 Amount (`)
Fixed Deposits more than 12 months maturity period	-	-	-

7A **Financial Asset -Trade Receivable (Non-Current)**

Particulars	As at March 31,2020 Amount (`)	As at March 31,2019 Amount (`)	As at March 31,2018 Amount (`)
Secured ,Considered Good			
Unsecured , Considered Good		1306	3449
Doubtful		-	-
	-	1306	3449

No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

7B **Deferred Tax Assets (Net)**

As At March 31, 2020

Particular	Net Balance as at 1st April, 2019	Movement During the Year: Recognised in Profit or Loss	Movement During the Year: Recognised in Other Comprehensive Income	Movement During the Year: Other	As at 31st March 2020
Deferred Tax Asset/(Liabilities)					
Property , Plant and Equipment	12768	(12768)			
Deferred tax - Liability on Mutual fund	-	-			-
- Reversal					
Deferred Tax Asset on Equity Instrument	1013207	-	3970499		4983706
- Reversal					
Deferred Tax Asset on Actuarial Gain	-	-			
	1025975	(12768)	3970499		4983706

As At March 31, 2019 Amount Rs)

Particular	Net Balance as at 1st April, 2018	Movement During the Year: Recognised in Profit or Loss	Movement During the Year: Recognised in Other Comprehensive Income	Movement During the Year: Other	As at 31st March 2019
Deferred Tax Asset/(Liabilities)					
Property , Plant and Equipment	15080	(2312)			12768
Deferred tax - Liability on Mutual fund					
- Reversal					
Deferred Tax Asset / (Liabilities) on Equity Instrument	(3890490)		4903697		1013207
- Reversal					
Deferred Tax Asset on Actuarial Gain	-				-
	(3875410)	(2312)	4903697	-	1025975

Deferred Tax Assets and Deferred Tax Liabilities have been offset whenever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority.

8 **Other Non-Current Asset**

Particulars	As at March 31,2020 Amount (`)	As at March 31,2019 Amount (`)	As at March 31,2018 Amount (`)
(Unsecured Considered Good)			
Deposits	1100	104000	104000
Advances- Other Parties	250000	250000	250000
	251100	354000	354000

9 **Financial Asset - Trade Receivable (Current)**

Particulars	As at March 31,2020 Amount (`)	As at March 31,2019 Amount (`)	As at March 31,2018 Amount (`)
Secured, Considered Good		-	-
Unsecured, Considered Good	4704334	955045	1422338
Doubtful			
	4704334	955945	1422338

No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member

10 **Financial Asset - Cash and cash equivalent (Current)**

Particulars	As at March 31,2020 Amount (`)	As at March 31,2019 Amount (`)	As at March 31,2018 Amount (`)
Cash in hand	60118	63258	65683
Balance with Bank	401416	276379	405826
	461534	339637	471509

11 **Financial Assets - Loan (Current)**

Particulars	As at March 31,2020 Amount (`)	As at March 31,2019 Amount (`)	As at March 31,2018 Amount (`)
Loan to Associate Companies	6495283	6143423	8895302
Loan to Others	7827607	-	3300000
	14322890	6143427	12195302

No Loans are due from directors or other officers of the company either severally or jointly with any other person. Nor the loan are due from firms or private companies respectively in which any director is a partner, a director or a member

12 **Current Tax Assets**

Particulars	As at March 31,2020 Amount (`)	As at March 31,2019 Amount (`)	As at March 31,2018 Amount (`)
Income Tax Advance	15248	15248	15248
Fringe Benefit Tax Advance		24340	24340
Tax Deducted At Source	764086	807890	716644
	779334	847478	756232

13 **Other Current Assets**

Particulars	As at March 31,2020 Amount (`)	As at March 31,2019 Amount (`)	As at March 31,2018 Amount (`)
Prepaid Expenses		14579	
	-	14579	-

7

Notes To Financial Statements as on and for the Year ended 31st March, 2020

(Amount in `)

Note No	Particulars	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
		No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
14	Equity Share Capital						
	a) Authorised Share Capital						
	Ordinary Equity Shares of ` 10/-each fully paidup	500000	5000000	500000	5000000	500000	5000000
	b) Issued, Subscribed & Paid-up Share Capital						
	Ordinary Equity Shares of ` 10/-each fully paidup	477517	4775170	477517	4775170	477517	4775170

c) Reconciliation of the Number of Shares at the beginning and at the ends of the year

Ordinary Equity Shares of ` 10 each	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Number of shares outstanding as at the beginning of the year	477517	477517	477517
Number of shares outstanding as at the end of the year	477517	477517	477517

d) Terms / Rights attached to Ordinary Equity Shares

The Company has one class of ordinary equity share having a par value of ` 10/- per share and each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation, the ordinary equity shareholders are eligible to receive the remaining assets of the company in proportion to their shareholdings.

e) Shareholding Pattern with Respect to Holding or Ultimate Holding Company

The Company does not have any holding or any Ultimate Holding Company

f) Details of Ordinary Equity Shareholders holding more than 5% of aggregate shares in the Company

Sl. No.	Name of the shareholder	As At 31st March, 2020		As At 31st March, 2019		As At 1st April, 2018	
		No. of Shares Held	%	No. of Shares	%	No. of Shares	%
1	Murari Investment & Trading Co. Ltd	67000	14.03%	67000	14.03%	67000	14.03%
2	Vision Projects and Finvest Pvt. Ltd	55157	11.55%	55157	11.55%	55157	11.55%
3	Nita Jhunjhunwala	47667	9.98%	47667	9.98%	47667	9.98%
4	Uttam Commercial Company Ltd	35017	7.33%	35017	7.33%	35017	7.33%
5	Suresh Jhunjhunwala	35000	7.33%	35000	7.33%	35000	7.33%
6	Anil Jhunjhunwala	32333	6.77%	32333	6.77%	32333	6.77%
7	Pankaj Kumar Phatikaria	26800	5.61%	26800	5.61%	26800	5.61%

g) No Ordinary Equity Shares have been reserved for issue under options and contracts / commitments for the sale of shares / disinvestment as at the balance sheet date

h) No Bonus Shares have been issued during five year immediately preceeding the date at which the balance sheet is prepared.

i) No Ordinary Equity Shares have been bought back by the company during the period of 5 years preceeding the date at which the balance sheet is prepared.

j) No Calls are unpaid by any director or officer to the company during the year

Note No	15 Other Equity	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
	Capital Reserves	25462675	25462675	25462675
	General Reserve	6355190	9089790	0202785
	Reserves u/s 45IC of RBI Act	7250000	7250000	7250000
	Retained Earnings	22507571	23093283	28214323
	Other Reserves	(25028534)	(17936674)	-
		36390392	48219081	67326713

JAYANTI COMMERCAL LIMITED

Notes To Financial Statements as on and for the Year ended 31st March, 2020

(Amount in ')

Note No.

16 **Financial Liabilities - Borrowing (Current)**

Particulars	As at 31st March 2020 Amount (')	As at 31st March, 2019 Amount (')	As at 1st April, 2018 Amount (')
Unsecured			
Loans from Body Corporates	14000000	7100000	7000000
	14000000	7100000	7000000

17 **Other Current Liabilities**

Particulars	As at 31st March 2020 Amount (')	As at 31st March, 2019 Amount (')	As at 1st April, 2018 Amount (')
Statutory Dues	184168	183015	67101
Accrued Interest	896210	790518	262133
M2M on Open Derivatives Positions		18788	326352
Others	300326	391210	179830
	1380704	1383531	835416

18 **Short Term Provision**

Particulars	As at 31st March 2020 Amount (')	As at 31st March, 2019 Amount (')	As at 1st April, 2018 Amount (')
Provisions for Standard Assets	38500	16100	12400
	38500	16100	12400

19 **Liabilities for Current Tax**

Particulars	As at 31st March 2020 Amount (')	As at 31st March, 2019 Amount (')	As at 1st April, 2018 Amount (')
Provision for Taxation	215000	231215	232054
Provision for Fringe Benefit Tax		23500	23500
	215000	254715	255554

JAYANTI COMMERCAL LIMITED

Notes To Financial Statements as on and for the Year ended 31st March, 2020

Amount ( )

Note No.	Particular	FOR THE YEAR ENDED 31.03.2020	FOR THE YEAR ENDED 31.03.2019
20	**Revenue from Operations**		
	Operational Income		
	Interest Income on Loan	969877	1048248
	Profit from sale of Non Current Investment	(908321)	11014268
	Net Gain on Equity / Index Derivatives	(3071277)	(11731484)
		(3009721)	331032
	Other Operational Income		
	Service Charges Received	600000	-
		600000	-
		(2409721)	331032
21	**Other Income**		
	Other Income		
	Dividend from Non Current Investment	835925	519144
	Provision for Standard Assets	-	16300
	Profit on Sale of Investment in Property	8166977	
		9002902	535444
	Interest Income		
	Interest Income on Income Tax Refund	9335	-
		9335	-
		9012237	535444

Note No.	Particular	FOR THE YEAR ENDED 31.03.2020	FOR THE YEAR ENDED 31.03.2019
22	**Employee Benefits Expense**		
	Salaries, Wages & Other Benefits	660001	762452
	Contribution to Provident and Other Funds	-	
	Staff Welfare Expenses		-
		660001	762452
23	**Finance Costs**		
	Interest expenses	995783	922955
24	**Other Expenses**		
	Advertisement, Publicity & Subscription	[illegible]	[illegible]
	Repairs & Maintenance	51035	122484
	Fixed Assets Written Off	4484	
	Electricity Charges	2500	6000
	Securities Transaction Tax (Trading)	46901	67250
	Securities Transaction Tax (Investment)	28004	61469
	Insurance Charges	[illegible]	
	Rates and Taxes	59134	32102
	Embezzlement Loss (Refer Note No. 34)	600000	
	Bank Charges	200	-
	Provision for Standard Assets	20402	
	Demat & Registrar Charges	3421	30411
	Filing Fees	17500	45300
	Legal & Professional Charges	40510	479500
	Service Charges	45390	34209
	Listing Fees	29500	29500
	Postage & Telephone Expenses	5222	12770
	Directors Remuneration	3460000	3339567
	Travelling & Conveyance Charges	100	-
	Audit Fees	59000	35000
	Other Services	17700	6542
	Miscellaneous Expenses	32235	1328
		5087980	4316867
25	**Tax Expense**		
	a) Current Tax		
	For Current Year	-	-
	For Earlier Year	21507	15,133
		21507	15133
	b) Deferred Tax		
	- Liability On Property, Plant and Equipment	12709	2312
	- Liability On Mutual Funds		
		12709	2312

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(Amount in ₹)

26 Disclosure of Sundry Creditors under current liabilities is based on the information available with company regarding the status of the supplier as defined under the "Micro, Small and Medium Enterprises Development Act, 2006". Amount payable as at 31st March, 2020 to Micro, Small and Medium Enterprises is NIL. Previous Year NIL.

27 **Related Party Disclosures**

The disclosure of related parties transactions as per Accounting Standard-18 as issued by the Institute of Chartered Accountants of

i) Key Managerial Personnel & Relatives:

Ms. Shilpa Jhunjhunwala
Ms. Aakriti Jhunjhunwala
Mr. Pradip Gourisaria
Mr. Ramesh Gupta
Mr. Vinay Kumar Churiwal
Mr. Amal Kumar Sen
Mr. Ritesh Kumar Jha

ii) Enterprises over which key management personnel and / or their relatives have significant influence

Afford Tie Up Ltd
Alkan Fiscal Services P. Ltd
BDJ Impex P. Ltd
BDJ Chemical P Ltd
Crystal Towers P Ltd
Eeshwar Fiscal Services P Ltd
Shreeji Merchants P Ltd
Vision Projects & Finvest P Ltd
Swamini Complex P Ltd

B) Transactions during the year with related parties in normal course of business & balances at the end of the financial year

In relation to item no

		A(i) above		A(ii) above	
		2019-20	2018-19	2019-20	2018-19
i)	Remuneration & Other Benefits	4017801	3607602	–	–
ii)	Loan Received	–	–	6275000	5375000
iii)	Loan Received Repaid	–	–	9375000	–
iv)	Loan Given	–	–	2700000	–
v)	Loan Given Received Back	–	–	1950000	–
vi)	Advances Received	421685	–	–	–
vii)	Advances Received Repaid	421680	–	–	–
viii)	Interest Paid	–	–	973921	976254
ix)	Interest Received	–	–	610314	1046249
x)	Outstanding Payable As On 31.03.2020	120000	288720	4878538	7690518
xi)	Outstanding Receivable As On 31.03.2020	–	–	6495253	6143423

(Amount Rs.)

28 Transition to Ind AS

a) Basis for Preparation

For all period up to and including the year ended March 31, 2019, the Company has prepared its financial statements in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements for the year ended March 31, 2020 are the Company's first annual IND AS financial statements and have been prepared in accordance with IND AS.

The accounting policies set out in Note no -3 have been applied in preparing the financial statements for the year ended 31 March 2020, the comparative information presented in these financial statements for the year ended 31 March 2019 and in the preparation of an opening Ind AS balance sheet at 1 April 2018 (the date of transition). This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

b) Exceptions and Exemptions Applied

IND AS 101 "First time adoption of Indian Accounting Standards" (hereinafter referred to as Ind AS 101) allows first time adopters certain exemptions from the retrospective application of certain IND AS, effective for April 1, 2018 opening balance sheet. In preparing these financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

c) Optional Exemptions Availed

i) Property Plant and Equipment, Intangible Assets and Investment Properties

As permitted by para D5-D8B of Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment. The same election has been made in respect of intangible assets also. Further previous GAAP revaluation reserve has also been transferred to retained earnings.

ii) Determining whether an arrangement contains a Lease

Para D5-D9AA of Ind AS 101 includes an optional exemption that permits an entity to apply the relevant requirements in Appendix C of Ind AS 17 "Leases" for determining whether an arrangement existing at the date of transition contains a lease by considering the facts and circumstances existing at the date of transition (rather than at the inception of the arrangement). The Company has applied the above transition provision and has assessed all the arrangements at the date of transition.

iii) Investments in Subsidiaries and Associates

As permitted by para D14 & D15 of Ind AS 101, the Company has elected to measure the investments in subsidiaries and associates at Deemed Cost calculated at the previous GAAP carrying amount as on the date of transition, as the company has elected to measure such investments at Cost under Ind AS 27 "Separate Financial Statements".

iv) Designation of previously recognised financial instruments

Para D19B of Ind AS 101 permits an entity to designate particular investments in equity instruments as at fair value through other comprehensive income (FVOCI) based on facts and circumstances at the date of transition to Ind AS (rather at initial recognition). The Company has opted to avail this exemption to designate its investments in equity insturments (other than investment in subsidiaries and associates) as FVOCI on the date of transition.

d) Mandatory Exceptions

i) Estimates

As per para 14 of Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

-Fair Valuation of financial instruments carried at FVTPL and/ or FVOCI.
-Impairment of financial assets based on the expected credit loss model.
-Determination of the discounted value for financial instruments carried at amortized cost.

ii) De-recognition of financial assets and liabilities

As per para B2 of Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, "Financial instruments", prospectively for transactions occurring on or after the date of transition to Ind AS. However, para B3 gives an option to the entity to apply the derecognition requirements from a date of its choice if the information required to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the initially accounting for those transactions. The company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

iii) Classification and measurement of financial assets

Para B8 - B8C of Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively.

e) Impact of Transition to Ind AS

The following is a summary of the effects of the differences between IND AS and Indian GAAP on the Company's total equity shareholders' funds and profit and loss for the financial periods previously reported under Indian GAAP following the date of transition to IND AS.

i) Reconciliation of Items of Balance Sheet as at 1st April, 2018 (transition date) and as at 31st March, 2019

Particulars	Refer Note No.	Previous GAAP* as at 31.03.2019	Effect of Ind AS Transition	Ind AS Balance Sheet as at 31.03.2019	Previous GAAP* as at 01.04.2018	Effect of Ind AS Transition	Ind AS Balance Sheet as at 01.04.2019
ASSETS							
NON-CURRENT ASSETS							
Property, Plant and Equipment	Note No 5	4,484		4,484	4,484		4,484
Capital Work-in-Progress		-		-			-
Intangible Assets							
Investment in subsidiaries		-		-			
Financial Assets							
Investments	Note No 6	5,59,48,291	38,96,947	5,20,51,344	5,34,18,294	1,49,63,424	6,83,81,718
Trade Receivables	Note No 7A	1,206	-	1,206	3,445		3,445
Loans		-	-				
Other Financial Assets			-	-			-
Deferred Tax Assets (net)	Note No 7B	12,768	10,13,207	10,25,975	15,080	38,90,490	38,75,410
Other Non Current Assets	Note No 8	3,64,900	-	3,64,900	3,64,900		3,64,900
Non-Current Tax Asset (Net)			-	-		-	
Total Non Current Asset		5,63,31,649	- 28,83,740	5,34,47,909	5,38,06,203	1,10,72,934	6,48,79,137
CURRENT ASSETS							
Inventories		-	-	-	-	-	-
Biological Assets other than bearer plants			-			-	
Financial Assets			-				
Investments			-				
Trade Receivables	Note No 9	9,55,945	-	9,55,945	14,22,138		14,22,138
Cash and Cash Equivalents	Note No 10	3,39,637	-	3,39,637	4,72,509	-	4,72,509
Other Bank balances			-				
Loans	Note No 11	61,43,423	-	61,43,423	1,26,95,302		1,26,95,302
Other Financial Assets			-	-		-	-
Current Tax Assets	Note No 12	8,47,084	-	8,47,084	7,56,232	-	7,56,232
Other Current Assets	Note No 13	14,579	-	14,579	-	-	-
Total Current Asset		83,00,668	-	83,00,668	1,53,46,181	-	1,53,46,181
Total Assets		6,46,32,317	- 28,83,740	6,17,48,577	6,91,52,384	1,10,72,934	8,02,25,318

Particulars	Refer Note No.	Previous GAAP* as at 31.03.2019	Effect of Ind AS Transition	Ind AS Balance Sheet as at 31.03.2019	Previous GAAP* as at 01.04.2018	Effect of Ind AS Transition	Ind AS Balance Sheet as at 01.04.2018
EQUITY AND LIABILITIES							
EQUITY							
Equity Share Capital	Note No 14	4775170	-	4775170	4775170		4775170
Other Equity	Note No 15	51102801	(2883740)	48219061	56253844	11072934	67326778
Equity attributable to owners		55877971	(2883740)	52994231	61029014	11072934	72101948
LIABILITIES							
NON-CURRENT LIABILITIES							
Financial Liabilities							
Borrowings		-	-	-			
Trade Payables							
Other Financial Liabilities							
Provisions		-	-	-			
Deferred Tax Liabilities (Net)		-	-	-			
Other Liabilities							
Total Non-Current Liability		-	-	-	-	-	-
CURRENT LIABILITIES							
Financial Liabilities							
Borrowings	Note No 16	7100000	-	7100000	7000000		7000000
Trade Payables		-	-	-	-		-
Other Financial Liabilities			-	-			-
Other Current Liabilities	Note No 17	1383531	-	1383531	835416	-	835416
Provisions	Note No 18	10100	-	10100	32400	-	32400
Liabilities for Current Tax (Net)	Note No 19	254715	-	254715	255554	-	255554
Total Current Liability		8754346	-	8754346	8123370	-	8123370
Total Equity and Liabilities		64632317	(2883740)	61748577	69152384	11072934	80225318

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note

A

ii) Reconciliation of Statement of Profit & Loss for the year ended 31 March 2019

Particulars	Refer Note No.	Previous GAAP*	Adjustment	Ind AS
INCOME				
Revenue from Operations	Note No 20	347332	(16300)	331032
Other income	Note No 21	519144	16300	535444
Total Income (A)		866476	-	866476
EXPENSES				
Cost of Materials Consumed				
Purchases of Stock-in-Trade				
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress				
Employee Benefits Expense	Note No 22	762452		762452
Finance Costs	Note No 23	922555		922555
Depreciation and Amortization Expense				-
Other Expenses	Note no 24	4316867		4316867
Total Expenses (B)		6002074	-	6002074
Profit before Tax		(5135598)	-	(5135598)
Tax Expense:	Note No 25			
Current Tax		15133		15133
MAT Credit Entitlement				
Deferred Tax		2312		2312
Profit for the year		(5153043)	-	(5153043)
Other Comprehensive Income				
Items that will not be reclassified to profit or loss			(28802771)	(28802771)
Income tax relating to these items			4905037	4905037
Other Comprehensive Income for the Year (Net of Tax)			(23764068)	(23950074)
Total Comprehensive Income for the period		(5153043)	(23764068)	(29107717)

iii) Reconciliation of Total Equity

Particulars	Refer Note No.	As at 31st March, 2019	As at 1st April, 2018
Equity under previous GAAP		4,73,26,778	3,62,53,844
Adjustment of proposed dividend and tax thereon			
Valuation of Mutual Fund through FVTPL	Note No 45(a)(i)	-	
Valuation of Equity Instruments through FVOCI	Note No 45(a)(v)	(28,83,740)	1,10,72,934
Remeasurement of Defined Benefit Plans			
Other Ind AS Adjustments	Note No 45(a)(iv)		-
Provision for Deferred Tax	Note No 45(a)(ii)		
Total Adjustment to Equity		(28,83,740)	1,10,72,934
Total Equity under Ind AS		4,44,43,038	4,73,26,778

iv) Impact of Ind AS adoption on the consolidated statements of cash flows for the year ended 31 March 2019

Particulars	Notes	Previous GAAP	Adjustments	Ind AS
Net cash flow from Operating Activities		(52,36,228)		(52,36,228)
Net cash flow from Investing Activities		50,03,416		50,03,416
Net cash flow from Financing Activities		1,00,000		1,00,000
Net increase/(decrease) in cash and cash equivalents		(1,32,812)		(1,32,872)
Cash and cash equivalents as at 1 April 2018		472509		4,72,509
Cash and cash equivalents as at 31 March 2019		3,39,697		3,39,637

v) Notes to First Time Adoption

i. Fair valuation of Investments

Under the previous GAAP, investments in equity instruments and mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value.

ii. Borrowings

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method. Ind AS 32 classifies redeemable preference shares as borrowings and accordingly, the dividend has been provided under finance cost.

- **Proposed Dividend**
  Under the previous GAAP, dividends proposed by the board of directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a provision. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting and there is an obligation to pay the same.

- **Remeasurements of post-employment benefit obligations**
  Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year.

- **Retained Earnings**
  Retained earnings as at April 1, 2018 has been adjusted consequent to the above Ind AS transition adjustments.

- **Other Comprehensive Income**
  Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as "other comprehensive income" includes remeasurements of defined benefit plans and fair value gains or (losses) on FVOCI equity instruments and debt instruments. The concept of other comprehensive income did not exist under previous GAAP.

- **Deferred Tax**
  Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

- **Expected Credit Loss Model**
  Ind AS 109 requires to recognise loss allowances on trade receivable and other financial assets of the Company, at an amount equal to the lifetime expected credit loss or the 12 month expected credit loss based on the increase in the credit risk.

- **Deferred Revenue**
  Under Indian GAAP, grants received from government agencies against specific fixed assets (Property, Plant and Equipment) are adjusted to the cost of the respective asset. Under Ind AS 20 the same has been presented as deferred revenue being amortised in the statement of profit & loss on a systematic basis.

- **Reclassifications**
  The Company has done the following reclassifications as per the requirements of Ind AS:
  i. Assets / liabilities which do not meet the definition of financial asset / financial liability have been reclassified to other asset / liability.
  ii. Remeasurement gain/loss on long term employee defined benefit plans are re-classified from statement of profit and loss to Other Comprehensive Income.

  iii. The Company has re-classified unpaid dividend balance form Cash & Cash equivalents to Other Bank Balances.
  iv. Excise duty on sales was earlier netted off with Sales, has now been presented separately.

25 Fair value of Financial Assets and Financial Liabilities

As at 31st March 2019 and 31st March 2020

Particulars	31st March 2020			31st March 2019		
	FVTPL	FVOCI	Amortised	FVTPL	FVOCI	Amortised
Financial Assets						
Investment						
- Equity Instruments -		(1,10,72,960)	-		(1,39,56,674)	-
- Bonds						
- Mutual Funds	-			-		
Trade Receivables			-			
Cash and Cash Equivalents			-			-
Bank Balances other than Cash and Cash Equivalents			-			
Loans						
Other Financial Assets						
Total Financial Assets	-	(1,10,72,960)	-		(1,39,56,674)	-
Financial Liabilities						
Borrowings			-			-
Trade Payables			-			
Other Financial Liabilities			-			-
Total Financial Liabilities	-	-	-			-

As at 1st April 2018

Particulars	FVTPL	FVOCI	Amortised Cost
Financial Assets			
Investment			
- Equity Instruments		11072934	-
- Bonds			
- Mutual Funds			
Trade Receivables			-
Cash and Cash Equivalents			
Bank balances other than Cash and Cash Equivalents			
Loans			-
Other Financial Assets			
Total Financial Assets	-	1,10,72,934	-
Financial Liabilities			
Borrowings			
Trade Payables	-		
Other Financial Liabilities			
Total Financial Liabilities	-	-	-

[illegible] Fair Values

a) The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortised cost.

Particulars	31st March 2020		31st March 2019		1st April 2018	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets						
Investments (Bonds)	-	-	-	-		-
Equity Instruments	-	-	-			-
Trade Receivables		-	-			-
Loans	-	-	-			-
Cash and Cash Equivalents		-	-			
Other Bank Balances	-		-			
Other Financial Assets		-	-			
Total Financial Assets	-	-	-		-	-
Financial Liabilities						
Borrowings	-	-	-			-
Trade Payables	-	-	-	-		
Other Financial Liabilities	-	-	-			-
Total Financial Liabilities	-	-				

b) The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, short term borrowings, and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

c) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair values.

d) The fair value of the financial assets and financial liabilities is included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

e) The following methods and assumptions were used to estimate the fair values:

The fair values for loans, security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk, which has been assessed to be insignificant.

[illegible] Fair Value Hierarchy

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement". An explanation of each level follows underneath the tables.

a) Assets and Liabilities measured at Fair Value - recurring fair value measurements

As at 31st March 2020 and 31st March 2019

Particulars	31st March 2020			31st March 2019		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment at FVTPL						
Equity Instruments						
Preference Shares						
Mutual Funds		-				
Financial Investment at FVOCI						
Equity Instruments	(1,10,72,960)			(1,09,58,674)		
Total Financial Assets	(1,10,72,960)	-	-	(1,09,58,674)		-

Particulars	1st April 2018		
	Level 1	Level 2	Level 3
Financial Assets			
Investment at FVTPL			
Equity Instruments			
Preference Shares			
Mutual Funds			
Financial Investment at FVOCI			
Equity Instruments	1,10,72,934		
Total Financial Assets	1,10,72,934		-

b) Financial Assets and Liabilities measured at Amortised Cost for which fair values are disclosed

As at 31st March 2020 and 31st March 2019

Particulars	31st March 2020			31st March 2019		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investments						
Equity Instruments			-			-
Trade Receivables			-			
Loans			-			-
Cash and Cash Equivalents						-
Other Bank Balances			-			-
Other Financial Assets			-			-
Total Financial Assets	-	-	-			-
Financial Liabilities						
Borrowings			-			-
Trade Payables			-			-
Other Financial Liabilities						-

Total Financial Liabilities	-	-	-	-		

As at 1st April 2018

Particulars	1st April 2018		
	Level 1	Level 2	Level 3
Financial Assets			
Investments			
Equity Instruments			
Trade Receivables			-
Loans			-
Cash and Cash Equivalents			-
Other Bank Balances			-
Other Financial Assets			-
Total Financial Assets			
Financial Liabilities			
Borrowings			-
Trade Payables			
Other Financial Liabilities			-
Total Financial Liabilities			-

c) During the year ended March 31, 2020 and March 31, 2019, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

d) Explanation to the fair value hierarchy

The Company measures financial instruments, such as, quoted investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy as described in Note no. 2.7

32 Financial Risk Management

The Company measures financial instruments, such as, quoted investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

a) Credit Risk

Credit risk refers to the risk of financial loss arising from default / failure by the counterparty to meet financial obligations as per the terms of contract. The Company is exposed to credit risk for receivables, Cash & Cash equivalents, financial guarantees and derivative financial instruments. None of the financial instruments of the Company result in material concentration of credit risks.

Credit risk on receivables is minimum since sales through different mode (e.g., auction, consignment, private) are made after judging credit worthiness of the customers or advance payment. The history of defaults has been minimal and outstanding receivables are regularly monitored. For credit risk on the loans to parties, the Company is not expecting any material risk on account of non-performance by any of the parties.

For financial instruments, the Company manages its credit risks by dealing with reputable banks and financial institutions. Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The carrying value of the financial assets represent the maximum credit exposure. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Trade receivables

As on 31st March, 2020

Ageing schedule	< 6 Months	>6 Months But < 1 Year	>1 Year But < 5 Years	>5 Years	Total
Gross carrying amount		0			
Expected loss rate	-	-		-	-
Expected credit losses (Loss allowance provision)	-	-			
Carrying amount of trade receivables (net of impairment)	-	-			

As on 31st March, 2019

Ageing schedule	< 6 Months	>6 Months But < 1 Year	>1 Year But < 5 Years	>5 Years	Total
Gross carrying amount		0			
Expected loss rate					
Expected credit losses (Loss allowance provision)					
Carrying amount of trade receivables (net of impairment)					

As on 1st April, 2018

Ageing schedule	< 6 Months	>6 Months But < 1 Year	>1 Year But < 5 Years	>5 Years	Total
Gross carrying amount		0			
Expected loss rate					
Expected credit losses (Loss allowance provision)					
Carrying amount of trade receivables (net of impairment)	-	-		-	-

b) Liquidity Risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its obligations. The Company monitors rolling forecast of its liquidity position on the basis of expected cash flows. The Company's approach is to ensure that it has sufficient liquidity or borrowing headroom to meet its obligations at all point in time. The Company has sufficient short-term fund based lines, which provides healthy liquidity and these carry highest quality credit rating from reputed credit rating agency.

c) Fund Management

Management monitors rolling forecasts of the Company's liquidity position (including the undrawn credit facilities extended by banks and financial institutions) and Cash & Cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

d) Maturity Analysis for financial liabilities

The following are the remaining contractual maturities of financial liabilities as at 31st March 2020. The amounts are gross and undiscounted and include estimated interest payments and exclude the impact of netting agreements.

i)

Particulars	On Demand	< 6 Months	>6 Months But < 1 Year	>1 Year But < 5 Years	>5 Years	Total
Non-derivative						
Trade payables			0			
Borrowings						
Other financial liabilities			-			
Total	-	-	-	-	-	-

ii) The following are the remaining contractual maturities of financial liabilities as at 31st March 2019

Particulars	On Demand	Less than 6 months	6 months to 1 year	1 years to 5 years	More than 5 years	Total
Non-derivative						
Trade payables						
Borrowings						
Other financial liabilities			-			
Total	-	-	-	-	-	-

iii) The following are the remaining contractual maturities of financial liabilities as at 1st April 2018

Particulars	On Demand	Less than 6 months	6 months to 1 year	1 years to 5 years	More than 5 years	Total
Non-derivative				-		
Trade payables						
Borrowings						
Other financial liabilities			-			
Total	-	-	-	-	-	-

e) Market Risk

I) Foreign Exchange Risk

The Company operates in domestic and overseas market and it doesn't have any foreign associate, subsidiary etc. The Company is exposed to foreign exchange risk arising from foreign currency transactions

> Exposure to Currency risk- Nil

> **Sensitivity Analysis**

The foreign currency operations of the company does not have any material affect on operations of the company

II) Interest Rate Risk

The Company is exposed to risk due to interest rate fluctuation, on the following:

> Interest rate risk arises from the sensitivity of financial assets and liabilities to changes in market rate of interest. However, Company does not have any interest bearing financial asset or liability at the end of the financial year ended 31st March 2020.

> The interest rate risk can also impact the provision for retiral benefits. The Company generally utilizes variable rate borrowings and therefore subject to interest rate risk, as both the carrying amount and the future cash flows will fluctuate because of change in the market interest rates

> During 31st March 2020, 31st March 2019 and on 1st April 2018, all the Company's borrowings were at variable rate mainly denominated in INR.

(i) Exposure to interest rate risk

Particulars	31st March 2020	31st March 2019	1st April 2018
Fixed Rate Instruments			
Financial Assets			
Financial Liabilities			
	-		
Variable Rate Instruments			
Financial Assets			
Financial Liabilities	-		-
	-	-	-

(ii) **Sensitivity Analysis**

Profit or loss is sensitive to higher/ lower interest expense on borrowings as a result of changes in interest rates. This analysis assumes that all other variables, in particular exchange rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Sensitivity Analysis	31st March 2020		31st March 2019	
		Impact on			
		Profit before tax	Other Equity	Profit before tax	Other Equity
Interest Rate increase by	0.50%	-	-	-	-
Interest Rate decrease by	0.50%	-	-	-	-

(iii) Other Price Risk

The price risk is the risk arising from investments held by the Company and classified in the balance sheet either at fair value through Other Comprehensive Income or at fair value through profit or loss.

Exposure to other market price risk

Particulars	31st March 2020	31st March 2019	1st April 2018
Fair Value of Quoted Investments	(1,20,72,900)	(1,39,56,674)	1,38,71,934
Fair Value of Unquoted Investments			

33 Disclosure in terms of paragraph 15 of Non-systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015, for the financial year ended 31st March, 2020.

Particulars		
Liabilities Side	Amount Outstanding	Amount overdue
1 Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		
(a) Debentures : Secured	-	
Unsecured	-	
(other than falling within the meaning of public deposits)		
(b) Deferred Credits	-	
(c) Term Loans	-	
(d) Inter-corporate loans and borrowings	14896210	
(e) Commercial Paper	-	
(f) Other Loans (specify nature)	-	-
Assets Side		Amount Outstanding
2 Break-up of Loans and Advances including bill receivables (other than those included in (3) below):		
(a) Secured		-
(b) Unsecured		1,92,87,724
3 Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial Lease		-
(b) Operating Lease		-
(ii) Stock on hire including hire charges under sundry debtors		
(a) Assets on hire		-
(b) Repossessed Assets		-
(iii) Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed		-
(b) Loans other than (a) above		-
4 Break-up of Investments		
Current Investments :		
1. Quoted :		
(i) Shares : (a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of Mutual Funds		-
(iv) Government Securities		-
(v) Others (please specify)		-
2. Unquoted		
(i) Shares : (a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of Mutual Funds		-
(iv) Government Securities		-
(v) Others (please specify)		-
Long Term Investments		
1. Quoted		
(i) Shares : (a) Equity		23164952
(b) Preference		-
(ii) Debentures and Bonds		5859
(iii) Units of mutual funds		7,00,626
(iv) Government Securities		-
(v) Others (Please specify)		-
2. Unquoted		
(i) Shares : (a) Equity		3472033
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of Mutual Funds		-
(iv) Government Securities		-
(v) Others - Venture Capital Funds		-
5 Borrower group-wise classification of assets financed as in (2) and (3) above		

Category	Amount - net of provisions		
	Secured	Unsecured	Total
1. Related Parties			

(a) Subsidiaries						-	-
(b) Companies in the same group						[illegible]	[illegible]
(c) Other related parties						-	-
2. Other than related parties						12787941	12787941
Total							

(2) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category						Market Value/ Break-up / fair value / NAV	Book Value (Net of provisions)
1. Related Parties							
(a) Subsidiaries							
(b) Companies in the same group						[illegible]	[illegible]
(c) Other related parties							
2. Other than related parties						[illegible]	[illegible]
Total						[illegible]	[illegible]

(3) Other information

	Particulars						Amount
(i)	Gross Non - Performing Assets						
	(a) Related parties						
	(b) Other than related parties						
(ii)	Net Non-Performing Assets						
	(a) Related parties						
	(b) Other than related parties						-
(iii)	Assets acquired in satisfaction of debts						-

34 During the year there has been a fraud detected by the management for the financial year under review and a sum of Rs 21,00,000/- has been misappropriated by one of the employees of the Group Company during the period April,2017 to 12th November 2019 of which the effect of Rs. 4,00,000/- pertaining to the F.Y 2019-20 has been given in the Statement of Profit & Loss shown under Note No. [illegible] of the Financial Statements. The matter has been referred to the judiciary and the recovery proceedings are underway.

35 The spread of PANDEMIC COVID - 19 has impacted the regular business operations of the Company post lock-down from March 24, 2020. The Management has considered various internal and external sources of information up to the date of approval of its annual financial statements by the Board of Directors in determining the impact of pandemic on the various elements of financial statements. The Management has used the principles of prudence in applying judgments, estimates & assumptions and based on the current estimates expects to fully recover the carrying amount of various noncurrent & current assets and the Management is also optimistic on payment of various non-current & current liabilities. Further considering the uncertainties involved, the eventual outcome of the impact of the pandemic may be different from those estimated as on the date of approval of the annual financial statements. The Company will continue to closely monitor any material changes in future economic conditions.

36 Previous GAAP figures have been re-classified/re-grouped to confirm the presentation requirements under IND AS and the requirements laid down in Division II of the Schedule III of the Companies Act, 2013.

For & On Behalf of the Board

Shilpa Jhunjhunwala

Whole Time Director
(Shilpa Jhunjhunwala) (DIN : [illegible])

For Jain & Co.
Chartered Accountants
Firm Reg No [illegible]
UDIN : [illegible]

Whole Time Director
(Aakriti Jhunjhunwala) (DIN : [illegible])

Chief Financial Officer
(Amal Kumar Sen)

M K Jain
(CA. M.K. Jain)
Partner
(Membership No [illegible])

P-21/22, Radhabazar Street,
Kolkata - 700 001.

Dated the 30th day of July, 2020

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF JAYANTI COMMERCIAL LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of **JAYANTI COMMERCIAL LIMITED**,"(hereinafter referred to as "Parent Company") and its Associates (the Parent Company and its Associates together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2020, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information(hereinafter referred to as "the Consolidated Financial Statements")

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act,2013 (hereinafter referred to as "the Act") 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 Standard specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.The respective Board of Directors of the Companies included in the Group and of its Associates 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 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, which have been used for the purpose of preparation of consolidated financial statements by the Directors of the Parent Company, as aforesaid.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Parent Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose for expressing an opinion on whether the Parent Company has an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Parent Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2020 and their consolidated profit and their consolidated cash flows for the year ended on that date.

OTHER MATTERS

We have audited the financial statements/financial information of 6 Associates whose financial statements/financial information reflect total assets of ` 12,11,800/- as at 31st March, 2020, total revenues of ` Nil and net cash outflows amounting to ` 35,729/- for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by us which have been furnished to us by the management and opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub section(3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary is based solely on the report.

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 report of the other auditors and the financial statements /financial information certified by the Management.

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REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of other auditors;

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the consolidated financial statements;

   d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of written representations received from the directors of the Parent Company as on 31st March, 2020 and taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary company and associate companies incorporated in India, none of the directors of the Group Companies incorporated in India is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us

      (i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group under Note 28 of the consolidated financial statements.

      (ii) The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

      (iii) There has been no delay in transferring amounts, required to be transferred, wherever applicable, to the Investor Education and Protection Fund by the Parent Company, its subsidiary company and associate companies incorporated in India.

For Jain & Co.
Chartered Accountants
(Registration No- 302023E)
UDIN : 20055048AAAACW6787

P-21/22, Radhabazar Street,
Kolkata – 700 001.

(CA M.K. Jain)
Partner
(Membership No. 055048)

Dated the 30th day of July, 2020

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of **JAYANTI COMMERCIAL LIMITED ("the Company")** as of 31 March 2020 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

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jain & Co.
Chartered Accountants
(Registration No- 302023E)
UDIN : 20055048AAAACW6787

(CA M.K. Jain)
Partner
(Membership No. 055048)

P-21/22, Radhabazar Street,
Kolkata – 700 001.

Dated the 30th day of July, 2020

JAYANTI COMMERCAL LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020

Amount (`)

Particulars	Note No	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	5	-	4484	4484
Capital Work-in-Progress			-	-
Financial Assets				
Investments	6	45163152	68267808	85546593
(b) Loans				
Others	7	-	-	
Trade Receivables	7A	-	1206	3445
Deferred Tax Assets (Net)	7B	4903706	1025975	(3875410)
Other Non-Current Assets	8	261100	364900	364900
		50327958	69664373	82044012
Current assets				
Financial assets				
Trade Receivables	9	4704334	955945	1422138
Cash and Cash Equivalents	10	483534	339637	472509
Loans	11	14322890	6143423	12695302
Current Tax Assets	12	779334	847084	756232
Other Current Assets	13	-	14579	-
		20290092	8300668	15346181
TOTAL ASSETS		70618050	77965041	97390193
EQUITY & LIABILITIES				
Equity				
Equity Share Capital	14	4775170	4775170	4775170
Other Equity	15	50210676	64435525	84491653
		54985846	69210695	89266823
Liabilities				
Current Liabilities				
Financial liabilities				
Borrowings	16	14000000	7100000	7000000
Other Current Liabilities	17	1380704	1383531	835416
Short-Term Provisions	18	36500	16100	32400
Liabilities for Current Tax (Net)	19	215000	254715	255554
		15632204	8754346	8123370
TOTAL EQUITY & LIABILITIES		70618050	77965041	97390193

Basis of Accounting	2
Significant Accounting Policies	3
Significant Judgements and Estimates	4

The Notes are an integral part of the Financial Statements

As per our Report annexed of even date.

For Jain & Co.
Chartered Accountants
Firm Reg No 302023E
UDIN : 20055048AAAACW6787

M K Jain
(CA M.K. Jain)
Partner
(Membership No 55048)

P-21/22, Radhabazar Street,
Kolkata - 700 001.

Dated the 30th day of July, 2020

For & On Behalf od the Board

SHP Shilpa Jhunjhunwala
Whole Time Director
(Shilpa Jhunjhunwala) (DIN : 01945627)

AAK Aakriti Jhunjhunwala
Whole Time Director
(Aakriti Jhunjhunwala) (DIN : 07541653)

Chief Financial Officer
(Amal Kumar Sen)

<u>JAYANTI COMMERCAL LIMITED</u>

<u>CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2020</u>

Amount (')

Particulars	Note No	For The Year Ended 31st March, 2020	For The Year Ended 31st March, 2019
Revenue From Operations	20	(2409721)	331032
Other Income	21	9012237	535444
Total Income		6602516	866476
Expenses			
Employee Benefits Expenses	22	660001	762452
Finance Costs	23	995789	922955
Other Expenses	24	5667980	4316667
Total Expenses		7323770	6002074
Profit /(Loss) Before Exceptional Items And Tax		(721254)	(5135598)
Add/ Less : Exceptional Items		-	-
Profit (Loss) Before Tax		(721254)	(5135598)
Tax Expense			
Current Tax	25	21687	13133
Deferred Tax	25	12768	2312
Profit (Loss) For The Period From Continuing Operations		(755709)	(5151043)
Other Comprehensive Income			
Items That Will Not Be Reclassifed To Profit Or Loss			
- Remeasurement Of Net Defined Benefit Plan		-	-
- Income Tax Relating To Above Items That Will Not Be Reclassified To Profit Or Loss		-	-
- Share of Other Comprehensive Income in Associates and Joint Ventures, to the extent classified into profit or loss		(2396180)	1626000
- Equity Instrument Through Other Comprehensive Income		(14963459)	(18860371)
- Income Tax Relating To Above Items		3890499	4903697
Total Other Comprehensive Income For The Period		(13469140)	(12330674)
Total Comprehensive Income For The Period		(14224849)	(17481717)
Earning Per Share :			
Nominal Value of Shares (Rs.)		10	10
Number of Equity Shares		477517	477517
Basic & Diluted Earnings Per Share		(1.58)	(10.79)
Basis of Accounting	2		
Significant Accounting Policies	3		
Significant Judgements and Estimates	4		
The Notes are an integral part of the Financial Statements			

As per our Report annexed of even date.

For Jain & Co.
Chartered Accountants
Firm Reg No 302023E
UDIN : 20055048AAAACW6787

M K Jain
(CA M.K. Jain)
Partner
(Membership No 55048)

P-21/22, Radhabazar Street,
Kolkata - 700 001.

Dated the 30th day of July, 2020

For & On Behalf od the Board

Shilpa Jhunjhunwala
Whole Time Director
(Shilpa Jhunjhunwala) (DIN : 01945627)

Aakriti Jhunjhunwala
Whole Time Director
(Aakriti Jhunjhunwala) (DIN : 07541653)

Chief Financial Officer
(Amal Kumar Sen)

JAYANTI COMMERCIAL LIMITED

Consolidated Cash Flow Statement For The Year Ended 31st March, 2020

(Amount in ₹)

	As at 31.03.2020		As at 31.03.2019	
A) CASH FROM OPERATING ACTIVITIES				
Net profit before tax & extra ordinary items		(918287)		(5135598)
Adjustments for:				
Provision for Standard Assets	20400		(16300)	
Fixed Assets Written Off	4484		-	
Dividend income	(835926)		(519144)	
Profit/ loss on sale of Investment	908321		(11014268)	
		97280		(11549712)
Net Profit before working capital changes		(821007)		(16685310)
Adjustment for:				
Trade and Other Receivables	(11740521)		7005732	
Trade and Other Payables	194206		548115	
Current Year Tax	(61403)		(104825)	
		(11607718)		7449022
NET CASH FROM OPERATING ACTIVITIES		(12428725)		(9236288)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Sale/(Purchase) of Investments - Net	4836697		8484272	
Dividend received	835926		519144	
NET CASH FROM INVESTING ACTIVITIES		5672622		9003416
C) CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings (Repaid) / Taken	6900000		100000	
NET CASH FROM FINANCING ACTIVITIES		6900000		100000
NET INCREASE IN CASH & CASH EQUIVALENTS		143897		(132872)
OPENING CASH & CASH EQUIVALENTS		339637		472509
CLOSING CASH & CASH EQUIVALENTS		483534		339637

The accompanying Notes from No. 1 to 36 are an integral part of the financial statements

As per our attached report on even date

For JAIN & CO.
Chartered Accountants
Firm Regn. No. 302023E
UDIN No. 20055048AAAACW7827

M K Jain
CA M.K.JAIN
(Partner)
Membership No. 055048

For and on behalf of the Board

Shilpa Jhunjhunwala
Shilpa Jhunjhunwala, WTD (DIN 01945627)

Aakriti Jhunjhunwala, WTD (DIN 07541653)

Amal Kumar Sen, CFO

Place : Kolkata
Dated the 30th day of July, 2020

JAYANTI COMMERCIAL LIMITED

Statements of changes in Equity For The Year Ended 31st March, 2020

a. Equity Share Capital

Balance as at 1st April, 2018	4775170
Add /(Less) : Changes during the year 2018-19	-
Balance as at 31st March, 2019	4775170
Add /(Less) : Changes during the year 2019-20	-
Balance as at 31st March, 2020	4775170

b. Other Equity

Amount ( )

	Reserves and surplus				Other items of Other Comprehensive income	Total Other Equity
	Capital Reserves	General Reserve	Reserves u/s 45IC of RBI Act	Retained Earnings		
Balance as at 1st April, 2019	25462675	6399780	7250000	23063280	2259790	64435525
Add/(less) Total Comprehensive Income for the Year				(755708)	(13469140)	(14224849)
Transfer From Retain earning to General reserve		0				
Less Interim Dividend Paid						
Less Corporate Dividend tax						
Balance as at 31 March, 2020	25462675	6399780	7250000	22307571	(11209350)	50210676

For the year ended 31st march 2019

Amount ( )

	Reserves and surplus				Other items of Other Comprehensive income	Total Other Equity
	Capital Reserves	General Reserve	Reserves u/s 45IC of RBI Act	Retained Earnings		
Balance as at 1st April, 2018	25462675	6399780	7250000	28214323	17164875	84491653
Add/(less) Total Comprehensive Income for the Year				(5151043)	(14905085)	(20056128)
Transfer From Retain earning to General reserve		-		-		-
Transfer From Retain earning to General reserve		-				-
Less Interim Dividend Paid						
Less Corporate Dividend tax						-
Balance as at 31 March, 2019	25462675	6399780	7250000	23063280	2259790	64435525

As at transition date 1st April, 2018

Amount (Rs)

	Reserves and surplus				Other items of Other Comprehensive income	Total Other Equity
	Capital Reserves	General Reserve	Reserves u/s 45IC of RBI Act	Retained Earnings		
Balance as at 31 March, 2018 (as per IGAAP)	25462675	6399780	7250000	17141389		56253844
Add/ (less): Transition impact due to Ind AS adjustment				11072934	17164875	28237809
Opening Balance as at 01.04.2018 (as per Ind AS)	25462675	6399780	7250000	28214323	17164875	84491653

The Notes are an integral part of the Financial Statements

As per our Report annexed of even date

For & On Behalf od the Board

For Jain & Co.
Chartered Accountants
Firm Reg No 302023E
UDIN : 20056048AAAACW9787

M K Jain
(CA M.K. Jain)
Partner
(Membership No 56048)

P-21/22, Radhabazar Street,
Kolkata - 700 001

Dated the 30th day of July, 2020

Shilpa Jhunjhunwala
Whole Time Director
(Shilpa Jhunjhunwala) (DIN : 01045627)

Whole Time Director
(Aakriti Jhunjhunwala) (DIN : 07541653)

Chief Financial Officer
(Amal Kumar Sen)

JAYANTI COMMERCIAL LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

1. CORPORATE AND GENERAL INFORMATION

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

2. BASIS OF ACCOUNTING

2.1. Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements for all periods up to and including the year ended 31st March, 2020, were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India, which includes the accounting standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other provisions of the Act (collectively referred to as "Indian GAAP"). These financial statements for the year ended 31st March, 2018 are the first Ind AS Financial Statements with comparatives, prepared under Ind AS. The Company has consistently applied the accounting policies used in the preparation of its opening Ind AS Balance Sheet at 1st April, 2018 throughout all periods presented, as if these policies had always been in effect and are covered by Ind AS 101 "First Time Adoption of Indian Accounting Standards".

An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note No. 45(e) (i to v) Certain of the Company's Ind-AS accounting policies used in the opening Balance Sheet differed from its Indian GAAP policies applied as at 31st March, 2018 and accordingly the adjustments were made to restate the opening balances as per Ind-AS. The resulting adjustment arising from events and transactions before the date of transition to Ind-AS were recognized directly through retained earnings as at 1st April, 2018 as required by Ind- AS 101. The financial statements of the Company for the year ended 31st March, 2020 has been approved by the Board of Directors in their meeting held on 30th July, 2020.

2.2. **Basis of Accounting**

The Company maintains accounts on accrual basis following the historical cost convention, except for followings:

- Certain Financial Assets and Liabilities is measured at Fair value/ Amortised cost (refer accounting policy regarding financial instruments); and
- Defined Benefit Plans – plan assets measured at fair value;

2.3. **Functional and Presentation Currency**

The Financial Statements are presented in Indian Rupee (INR), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All financial information presented in INR has been rounded off to the nearest rupees as per the requirements of Schedule III, unless otherwise stated.

2.4. **Use of Estimates and Judgements**

The preparation of financial statements in conformity with Ind AS requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

2.5. **Presentation of Financial Statements**

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards .

2.6. **Operating Cycle for current and non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

2.7. Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind As and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

3. ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

3.1. CASH AND CASH EQUIVALENTS

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of twelve months or less, which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash in hand, deposits and other short-term highly liquid investments as defined above, net of bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdrafts are shown under current liabilities in the balance sheet.

3.2. INCOME TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

3.2.1. Current Tax:

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

3.2.2. Deferred Tax

- Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

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

- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

- Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3.3. PROPERTY, PLANT AND EQUIPMENT

3.3.1. Tangible Assets:

3.3.1.1. Recognition and Measurement:

- Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

- Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

- In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.

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

- Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

3.3.1.2. Subsequent Measurement:

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

3.3.1.3. Depreciation and Amortization:

- Depreciation on tangible fixed assets is provided under Straight Line Method at rates determined based on the useful life of the respective assets and the residual values in accordance with Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation.

- In respect of spares for specific machinery, cost is amortized over the useful life of the related machinery as estimated by the management.

- Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).

- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.3.1.4. Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

3.3.1.5. Capital Work in Progress

Capital work-in-progress is stated at cost, which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

3.4. REVENUE RECOGNITION

Revenue is recognised based on nature of activity when consideration can be reasonably measured and recovered with reasonable certainty. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, but excludes amounts collected on behalf of third parties, such as sales tax, value added tax and goods and services tax and is reduced for estimated customer returns, rebates and other similar allowances.

3.4.1. Sale of Products:

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and significant risk and reward incidental to sale of products is transferred to the buyer, usually on delivery of the goods.

3.4.2. Other Income:

3.4.2.1. Interest Income: For all debt instruments measured either at amortized cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

3.4.2.2. Dividend Income: Dividend income is accounted in the period in which the right to receive the same is established.

3.4.2.3. Other Income: Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

3.5. EMPLOYEE BENEFITS

3.5.1. Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

3.5.2. Other Long Term Employee Benefits

The liabilities for earned leaves and sick leaves that are not expected to be settled wholly within twelve months are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurements as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.

3.5.3. Post Employment Benefits

The Company operates the following post employment schemes:

- **Defined Contribution Plan**

Defined contribution plans such as Provident Fund, Superannuation Fund, labour Welfare Fund etc. are charged to the statement of profit and loss as and when incurred. There are no other contribution payable to the respective funds.

- **Defined Benefit Plans**

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

3.6. FOREIGN CURRENCY TRANSACTIONS

- Foreign currency (other than the functional currency) transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.

- Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

- Non monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

3.7. BORROWING COSTS

- Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds.

- Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The Company considers a period of twelve months or more as a substantial period of time.

- Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

3.8. INVESTMENT IN ASSOCIATES

Investment in Associates is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in Associates, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

3.9. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.9.1. Financial Assets

- Recognition and Initial Measurement:

All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

- Classification and Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:
- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:
  - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
  - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

- Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:
  - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
  - The asset's contractual cash flows represent SPPI.

  Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

- Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are, held for trading are classified as at FVTPL.

- Equity Instruments measured at FVTOCI: For all other equity instruments, which has not been classified as FVTPL as above, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

➢ Derecognition:

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

➢ Impairment of Financial Assets:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for all contract assets and/ or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.9.2. Financial Liabilities

➢ Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

➢ Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

➢ Financial Guarantee Contracts:

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

➢ Derecognition:

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

3.9.3. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

3.10. Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

3.11. Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

3.12. Provisions, Contingent Liabilities and Contingent Assets

3.12.1. Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

3.12.2. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

3.12.3. Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

3.13. Intangible Assets

3.13.1. Recognition and Measurement

Software which is not an integral part of related hardware, is treated as intangible asset and are stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any.

3.13.2. Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. All other expenditure is recognized in the Statement of Profit & Loss.

3.13.3. Amortization

- Intangible assets are amortized over their estimated useful lives.
- The amortization period and the amortization method are reviewed at least at the end of each financial year. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is changed accordingly.

3.13.4. Intangible Assets under Development

Intangible Assets under development is stated at cost which includes expenses incurred in connection with development of Intangible Assets in so far as such expenses relate to the period prior to the getting the assets ready for use.

3.14. Operating Segment

Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors. Segments are organized based on businesses which have similar economic characteristics as well as exhibit similarities in nature of production processes, the type and class of customer and distribution methods. Accordingly, the company has only one segment i.e., Manufacturing of Black Tea.

3.15. Standards Issued but not yet Effective

The standard issued but not yet effective up to the date of issuance of the Company's Financial Statements is disclosed below. The company intends to adopt this Standard when it becomes effective.

- Ind AS-21 – The Effects of Changes in Foreign Exchange Rates

Appendix B to Ind As 21, Foreign currency transactions and advance consideration: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

- Ind AS-115- Revenue from Contracts with Customers

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2018, notifying Ind AS 115, 'Revenue from Contracts with Customers'. The amendment is applicable to the Company for the reporting period beginning April 01, 2018. Ind AS 115 replaces existing revenue recognition standards Ind AS 11, Construction Contracts and Ind AS 18, revenue and revised guidance note of the ICAI on Accounting for Real Estate Transaction for Ind AS entities issued in 2016.

The amendment will come into force from April 1, 2018. The Company is in the process of evaluating the requirement of the amendments as well as the impact of the same.

4. SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- **Recognition of Deferred Tax Assets**: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable