

JAYANTI COMMERCIAL LIMITED

34TH ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

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BOARD OF DIRECTORS

Ms. Shilpa Jhunjhunwala (DIN: 01945627)	Whole-Time Director
Mr. Pankaj Phushkania (DIN: 01070729)	Non Executive Promoter Director
Ms. Aakriti Jhunjhunwala (DIN: 07541653)	Non Executive Promoter Director
Mr. Pradeep Gourisaria (DIN: 01042892)	Independent Director
Mr. Nidhish Kejriwal (DIN: 01530566)	Independent Director
Mr. Amal Kumar Sen	Chief Financial Officer

STATUTORY AUDITORS

SN Khetan & Associates,
Chartered Accountants (FRN: 325653E)
59B, Chowringhee Road, 4th Floor,
Kolkata – 700 020

SECRETARIAL AUDITOR

Miss Richa Shukla,
Practicing Company Secretary
844/1, R. N. Tagore Road,
P.O. Bediyapara, Kolkata – 700 077

BANKERS

RBL Bank Ltd
Kotak Mahindra Bank Ltd
HDFC Bank Ltd

CIN: L51109WB1983PLC035795

REGISTERED OFFICE

34A METACALFE STREET, 3rd FLOOR,
Kolkata: 700 013
Email: jayanticommercial@yahoo.com
Telephone No.: (033) 4014-0100

REGISTRAR & SHARE TRANSFER AGENT: (Physical & Demat)

Maheswari Datamatics Private Limited
23, R N Mukherjee Road, 5th Floor,
Kolkata – 700 001
Telephone No.: (033) 2243 5809/ 5029

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Phone: + 91 33 40140100, Email: jayanticommercial@yahoo.com
CIN: L51109WB1983PLC035795

NOTICE

Notice is hereby given that the Thirty Fourth Annual General Meeting (AGM) of the Members of the M/s Jayanti Commercial Limited will be held at the Registered Office of the Company at 34A, Metcalfe Street, Flat 3F, Kolkata – 700 013, West Bengal on Tuesday, the 26th day of September 2017 at 11.00 A.M. for transacting the following businesses:

ORDINARY BUSINESS

Item No.1- Adoption of financial Statements for the financial year ended 31st March, 2017:

To consider and adopt the Audited Financial Statements (including the consolidated Financial Statements) of the Company for the financial year ended 31st March, 2017 and the Reports of the Directors and Auditors thereon.

Item No. 2 - Appointment of Statutory Auditors:

Explanation: The Companies Act, 2013("the Act") was notified effective from 1st April, 2014. Section 139 of the Act lays down the criteria for appointment and mandatory rotation of statutory auditors. Pursuant to section 139 of the Act and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of two terms of five consecutive years. The Rules also lay down the transitional period that can be served by the existing auditors depending on the number of consecutive years for which an audit firm has been functioning as auditor in the same company. The incumbent auditors, M/s. SN Khetan & Associates, Chartered Accountants has served the Company for over 10 years before the Act was notified and will be completing the maximum number of transitional period (three years) at the ensuing 34th Annual General Meeting.

The audit Committee of the Company has proposed on 14th August, 2017 and the Board has recommended the appointment of M/s. Dhand & Co., Chartered Accountants (FRN: 327662E) as the statutory auditors of the Company. It will hold the office for a period of five consecutive years from the conclusion of the 34th Annual General meeting till the conclusion of the 40th Annual General Meeting to be held in the year 2022. The first year of Audit will be of the financial statements for the year ending 31st March, 2018, which will include the audit of the quarterly financial statements for the year.

Therefore, the shareholders are requested to consider and if thought fit to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139 to 142 and other applicable provisions of the Companies Act, 2013 (the Act) and the rules made thereunder, as amended from time to time, pursuant to the proposals of the audit

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committee of the Board and recommendation of the Board, M/s. Dhand & Co., Chartered Accountants (FRN: 327662E) be and is hereby appointed as a Statutory Auditors of the Company, to hold the office for the period of five consecutive years commencing from the financial year 2017-18 (subject to ratification at every AGM), on such remuneration as may be determined by the audit committee in consultation with the auditors, and as may be agreed upon between the auditors and the Board of Directors of the Company.”

Item No.3 – Retirement by Rotation of Director:

To elect a Director in place of Smt. Akriti Jhunjhunwala (DIN: 07541653) who retires by rotation and being eligible, offers herself for re- appointment.

Registered Office:

34A, Metcalfe Street,
Flat 3F, 3rd Floor,
Kolkata – 700 001

By the order of the Board
For Jayanti Commercial Limited

Date: 1st Sept, 2017

Sd/
(Shilpa Jhunjhunwala)
Whole-time Director
DIN: 01945627

NOTES:

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, has not been annexed as there are no special businesses for the ensuing General Meeting.
2. The Notice is being sent to all the Shareholders, whose names appear on the Register of Shareholders as on 1st September, 2017.
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/ herself and such proxy need not be a member of the Company. The proxies to be effective, should however be deposited at registered office of the Company not later than 48 hours before the commencement of the meeting.
4. Pursuant to section 105 of the Companies Act, 2013, a person cannot be appointed proxy for more than 50 members and holding not more than 10% of the aggregate share capital carrying voting rights. However, a member holding more than 10% 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 person or shareholder.
5. Corporate Members are requested to submit to the Company a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at this General Meeting.

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6. The material documents referred to in the accompanying explanatory statement shall be open for inspection by the Equity Shareholders at the registered office of the Company on all working days except Saturdays, Sundays and Public Holidays between 03.00 PM to 05.00 PM up to 25th September, 2017.
7. The Register of Directors and KMPs and their shareholding, maintained under section 170 of the Companies Act, 2013, will be available for inspection by the members at AGM.
8. The Register of Contracts or Arrangements in which the Directors are interested, maintained under section 189 of the Companies Act, 2013, will be available for inspection by the members at AGM.
9. The register of members and the share transfer book of the Company will remain closed from 20th September 2017 to 26th September 2017 (both days inclusive) for the purpose of Annual General Meeting.
10. Members are requested to notify immediately any change in their address /change in bank details to the Company's registered office, quoting their ledger folio number. In respect of shares held in electronic form, instructions regarding change in address/change in bank details may be furnished to their respective depository participants only.
11. The Securities and Exchange Board of India (SEBI) vide Circular Ref.No.MRD/Dop/Cir-05/2007 dated April 27,2007 made PAN mandatory for all securities market transaction. Thereafter, vide Circular No.MRD/DOP/Cir-05/2009 dated May 20,2009 it was clarified that for securities market transactions and off market / private transaction involving transfer of shares in physical form of listed Companies, it shall be mandatory for the transferee(s) to furnish copy of PAN Card to the Company / RTA for registration of such transfer of shares.
12. The Ministry of Corporate Affairs vide its Circular Nos.17/2011 and 18/2011 dated April 21,2011 and April 29, 2011 respectively, has undertaken a ' Green Initiative' and allowed companies to share documents with its shareholders through electronic mode. Members are requested to support this Green Initiative by registering / updating their email addresses, in respect of shares held in physical form with Maheshwari Datamatics Private Limited, the Registrar and Share Transfer Agent of the Company.
13. In compliance with section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide E-voting facility through Central Depository Services Limited (CDSL) as an alternative, for all members of the Company to enable them to cast their votes electronically on all the resolutions set forth in the notice convening the 34th Annual General Meeting of the Company.

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14. Instructions for e-voting:

The business of this Meeting may be transacted through electronic system and the Company is providing facility for voting by electronic means.

The process and manner of voting by electronic means, the time schedule including the time period during which the votes may be cast and all necessary instructions and information in this respect have been given in a separate sheet forming part of the notice.

- I. The e-voting period commences on Saturday, 23rd September, 2017 (09.00 A.M.) and ends on Monday 25th September, 2017 (5.00 P.M.). During this period, Members of the Company, holding shares in physical form as on the close of working hours on 19th September 2017 ('Cut-off date') may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting on Monday, 25th September, 2017 after 5.00 P.M. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
- II. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on Cut-off Date.
- III. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the closing working hours of Cut-off Date and not casting their vote electronically, may only cast their vote by means of Ballot/Polling Paper at the Annual General Meeting.
- IV. **Ms. Richa Shukla, Practising Company Secretary, Kolkata (C.P. No. 15080)**, who has consented to act as the Scrutinizer and is available for the purpose of ascertaining the requisite majority, was appointed by the Board of Directors as the Scrutinizer to scrutinize the voting process (electronically or otherwise) for AGM in a fair and transparent manner and submit a consolidated Scrutinizer's Report of the total votes cast to the Chairman or a person authorized by him in writing.
- V. The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and within a period not exceeding three working days from the conclusion of the Annual General Meeting make a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, to the Chairman of the Company or any other person authorized by him in writing.
- VI. The results of voting (including e-voting or otherwise) shall be aggregated and declared on or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's report shall be placed on the website of CDSL www.evotingindia.com immediately and communicated to The Calcutta Stock Exchange Limited.

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- VII. The facility of voting through ballot paper or polling paper shall also be made available for the members at the Annual General Meeting who have not been able to vote electronically and who are attending the Meeting. The members who have cast their vote electronically would be entitled to attend the Annual General Meeting but would not be permitted to cast their vote again at the Meeting. Once the vote is cast, the member cannot change the same or recast the same again.
- VIII. Once the vote is cast, the member cannot change the same or recast the same again. Please see the instructions below for details on e-Voting facility.
- The voting period begins on Saturday, 23rd September, 2017 (09.00 A.M.) and ends on Monday 25th September, 2017 (5.00 P.M.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 19th September 2017, may cast their vote electronically.
 - Log on to the e-voting website : www.evotingindia.com.
 - Click on "Shareholders" tab to cast your votes.
 - Now enter your User ID:
 - For CDSL : 16 digits Beneficiary ID
 - Members holding shares in Physical form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on login.
 - 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.
 - If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>*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.</p> <ul style="list-style-type: none">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

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	name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none">• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

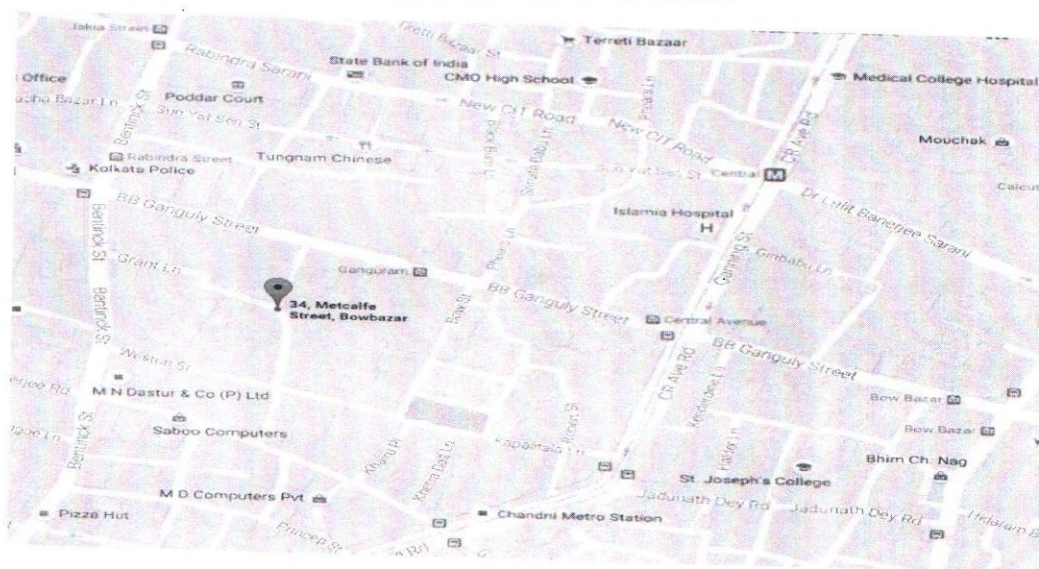
- viii. After entering these details appropriately, click on “SUBMIT” tab.
- ix. Members holding shares in physical form will then reach directly to the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily 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.
- x. For the members holding shares in Physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.
- xi. Click on the EVSN of JAYANTI COMMERCIAL LIMITED.
- xii. 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.
- xiii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolutions.
- xiv. 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.
- xv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the Voting done by you by clicking on “click here to print” option on the Voting Page.

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- xvii. If demat account holder has forgotten the same password then enter the User ID and the image verification code and click on forgot Password and enter the details as prompted by the system.
- xviii. Note for Institutional Shareholders
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> 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 should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts 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.
- xix. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

Route Map to the venue of AGM:



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ATTENDANCE SLIP

(Please fill in the Attendance Slip and hand it over at the entrance of the meeting hall)

Regd. Folio		DP ID & Client ID	
(If not dematerialized)		(If dematerialized)	
Name of the Shareholder			
Number of Shares			

I hereby record my presence at the 34th Annual General Meeting of the Company being held on Tuesday the 26th September, 2017 at 11:00 AM at 34A, Metcalfe Street, 3rd Floor, Kolkata – 700013.

Signature of the Shareholder/ Proxy/Representative present	
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Form No. MGT-11

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

PROXY FORM

Name of the Member(s)	
Registered Address	
E Mail ID	
DP ID / Client ID	Folio No.

I/We being the member(s) of _____ shares of the above named Company, hereby appoint

1. Name: _____ E-Mail: _____
Address: _____
Signature: _____ or failing him/her
2. Name: _____ E-Mail: _____
Address: _____
Signature: _____ or failing him/her
3. Name: _____ E-Mail: _____
Address: _____
Signature: _____

as my / our proxy to attend and vote, in case of a poll, for me/us and on my / our behalf at the 34th Annual General Meeting of the member of Company to be held on Tuesday, the 26th September, 2017 at 11.00 A.M. at 34A, Metcalfe Street, 3rd Floor, Kolkata 700013 and at any adjournment thereof in respect of such resolution as are indicated below:

Ordinary Business		*For	*Against
1.	Adoption of Audited Financial Statements (including consolidated financial statements), Reports of the Board of Directors and Auditors for the financial year ended 31 st March 2017.		
2.	Appointment of M/s Dhand & Co., Chartered Accountants, as Statutory Auditors and to fix their remuneration.		
3.	Re-appointment of Smt. Aakriti Jhunjhunwala as Director who retires by rotation.		

Signed this day of 2017

Affix
Revenue
Stamp

Signature of Proxy

Signature of the first named / sole shareholder

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. It is optional to put a "X" in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31st DAY OF MARCH, 2017

Dear Shareholders,

Your Directors take pleasure in presenting this 34th Annual Report along with Audited Financial statement for the financial year ended 31st March, 2017.

FINANCIAL RESULTS:

The Company's financial performances for the year under review along with previous year's figures are given hereunder:

Particulars	For the Year ended 31.03.2017 (Rs. In lacs)	For the Year ended 31.03.2016 (Rs. In lacs)
Net Sales /Income from Business Operations	130.40	33.83
Other Income	2.89	5.73
Total Income	133.29	39.56
Total Expenditure excluding Depreciation	33.79	19.72
Profit before Depreciation	99.50	19.84
Less: Depreciation	--	--
Profit after depreciation and Interest	99.50	19.84
Less: Provision for Taxation	20.25	3.05
Net Profit after Tax	79.25	16.79
Balance carried to Balance Sheet	79.25	16.79
Earnings per share	16.60	3.52

FINANCIAL REVIEW:

During the Financial year 2016-17, the revenue from operations of your Company got enhanced by almost three times and that the Company recorded the revenue of Rs. 1.30 Crores as against 0.34 Crores in Financial Year 2015-16. There is a remarkable growth in the financial performances of the Company due to availability of lucrative investment opportunities and strong Stock Market trends. On the other hand, the total expenditure of your Company enhanced by 70.95% but should be treated as commensurate to the high revenues of the Company. Your Company for the financial year 2017-18, intends to sustain and further augment the profits by dealing on the basis of research based reports.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIRS AND FUTURE PROSPECTS:

The Company is a Non-Banking Finance Company and is presently engaged in the business of Investing and Financing. The Company has been granted certificate of registration as NBFC by the Reserve Bank of India and the Registration No. is 05.00105.

In the multi-tier financial system of India, importance of NBFCs in the Indian financial system cannot be neglected. The Company expects that with a stable and a reformed government at the center, there will be positive growth and further rationalization of capital market, which will lead to more investment, value creation, capitalization and thus the additional wealth for investors and see better prospects in near future. Also, with the growing economy there will be more opportunities for financing which will prove beneficial for our company. The Company expects better results in near future in anticipation of the policy reforms combined with the dedication of the highly motivated team with excellent understanding of the operations along with magnificent customer relation skills.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

Your Directors draw attention of the members towards AOC - 1 of the financial statement wherein disclosures relating to Associates of the Company are provided pursuant to section 129(3) of the Companies Act, 2013.

DIVIDEND:

In view of strengthening the financial position of the Company and to enhance the reserve base of the Company your Directors are not recommending any dividend during the financial year.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 124 of the Companies Act, 2013 is not applicable.

ISSUES/ALLOTMENT OF SHARE CAPITAL:

During the financial year the Company has not allotted any equity shares.

ANNUAL RETURN:

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Form MGT-9 and is attached to this Report.

TRANSFER TO RESERVES:

As per the statutory requirement prescribed under section 45-IC of the RBI Act, 1934, the Company was required to contribute 20% of its profit to RBI Reserve fund. In the view of the said provision, the Company has duly transferred a sum of Rs. 19,90,000/- to the said reserve. Moreover, the Company has also transferred an amount of Rs 2,00,000/- to General Reserve.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

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

CORPORATE GOVERNANCE:

Your Company follows the principles of the effective corporate governance practices. As per the SEBI circular CIR/CFD/POLICY CELL/7/2014 dated 15th September, 2014 compliance with the provision of clause 49 of Listing Agreement is not mandatory to our Company, since it's paid up share Capital does not exceeds the threshold limit of Rs. 10 crore and Net worth of Rs. 25 Crore. Moreover, the Company is not required to address Reports on Corporate Governance, certificate/s pertains thereto and, Management Discussion and Analysis Report.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

Your Company's Board, at present comprises of the following Five (5) Directors:

SN	Name	Designation
1	Ms. Shilpa Jhunjhunwala	Whole-time Director (KMP)
2	Mr. Pankaj Phushkania	Non Executive Director
3	Mr. Nidhish Kejriwal	Independent Director
4	Ms. Aakriti Jhunjhunwala	Non Executive Director
5	Mr. Pradeep Gourisaria	Independent Director

Ms. Aakriti Jhunjhunwala, Director, would retire by rotation at the forthcoming Annual General Meeting and being eligible, have offered herself for reappointment.

Further, our Company is regular in the payment of the Managerial Remuneration to Ms. Shilpa Jhunjhunwala, Whole time Director – Rs. 90,000/- p.m.

Mr. Pradeep Gourisaria was successfully regularized as the Director of the Company in its last Annual General.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

During the year under review seven meetings were held on the following dates:

14th May, 2016, 17th June, 2016, 1st August, 2016, 13th August, 2016, 5th September, 2016, 14th November, 2016, 14th February, 2017 and 30th March, 2017.

The intervening gaps between the Meetings were within the period prescribed under section 173(1) under the Companies Act, 2013.

Further, the last AGM of the Company was duly held on 30th September, 2016.

Name of Director	Attendance at the Board Meetings held on								Whether attended last AGM
	14.05.2016	17.06.2016	01.08.2016	13.08.2016	05.09.2016	14.11.2016	14.02.2017	30.03.2017	
Ms. Aakriti Jhunjunwala	x	✓	✓	✓	✓	✓	✓	✓	Yes
Mr. Pankaj Phushkania	x	✓	x	✓	✓	✓	✓	✓	Yes
Mr. Nidhish Kejriwal	✓	✓	✓	x	✓	✓	✓	x	Yes
Ms. Shilpa Jhunjunwala	✓	✓	✓	✓	✓	x	✓	✓	Yes
Mr. Pradeep Gourisaria	✓	✓	✓	✓	✓	✓	x	✓	Yes
Mr. Baboo Lal Swarnkar	x	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	No

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Your Company being a Non Banking Financial Company, the provisions of section 186 of the Companies Act, 2013, are not applicable to it.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Board has adopted a Whistle Blower Policy under section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Boards and its powers) Rules, 2014. This policy is formulated to provide opportunity to all the employees to access in good faith, to the Audit Committee of the Company in case they observe any unethical and improper practice or behaviour or wrongful conduct in the Company. Further to prohibit managerial personnel from taking any adverse personnel action against such employee.

COMMITTEES OF THE BOARD

There are currently four committees of the Board which are as follows:

AUDIT COMMITTEE:

The Audit Committee of the Board is presently working under Chairmanship of Mr. Nidhish Kejriwal with Mr. Pradeep Gourisaria and Mr. Pankaj Phuskania as co-members. During the year, the committee met on five occasions. The composition and the date wise attendance of respective committee members as at March 31, 2017 is exhibited hereunder:

Name of Director	Category	Attendance at the Audit Committee Meetings held on				
		14.05.2016	13.08.2016	05.09.2016	14.11.2016	14.02.2017
Mr. Nidhish Kejriwal (Chairman)	Non - Executive Independent Director	✓	✓	✓	✓	✓
Mr. Pankaj Phuskania	Non-Executive Director	✓	✓	✓	✓	✓
Mr. Pradeep Gourisaria	Non - Executive Independent Director	✓	✓	✓	✓	✓

2. NOMINATION & REMUNERATION COMMITTEE

The details of the Members participation at the Meetings of the Nomination & Remuneration Committee are as under:

Name of Director	Category	Attendance at the Nomination & Remuneration Committee Meetings held on			
		14.05.2016	13.08.2016	14.11.2016	14.02.2017
Mr. Nidhish Kejriwal (Chairman)	Independent and Non- Executive Director	✓	✓	✓	✓
Mr. Pankaj Phuskania	Non-Executive Director	✓	✓	✓	✓
Mr. Pradeep Gourisaria	Non - Executive Independent Director	✓	✓	✓	✓

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The composition of Stakeholders' Relationship Committee as at March 31, 2017 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at the Stakeholders Relationship Committee Meetings held on			
		14.05.2016	13.08.2016	14.11.2016	14.02.2017
Mr. Nidhish Kejriwal (Chairman)	Independent and Non-Executive Director	✓	✓	✓	✓
Mr. Pankaj Phuskania	Non-Executive Director	✓	✓	✓	✓
Late Mr. Baboo Lal Swarnkar	Non Executive Director	N.A.	N.A.	N.A.	N.A.
Mr. Pradeep Gourisaria	Non - Executive Independent Director	✓	✓	✓	✓

Details of shares transfer/transmission approved by the Committee and Shareholders'/Investors' grievances are placed at the Board Meetings from time to time.

The Company has not received any Complaints during the year.

Details of Complaints received during the Year 2016-17

Nature of Complaints / Queries	No of Complaints / Queries received	No of Complaints not solved to the satisfaction of Shareholder
Transfer of Shares	Nil	Nil
Non-receipt of Annual Report	Nil	Nil
Pending Share Transfers	Nil	Nil

4. RISK MANAGEMENT COMMITTEE

The composition of the Risk Management Committee as at March 31, 2017 and details of the Members participation at the Meetings of the Committee are as under:

Name of the Member	Category	Attendance at the Risk Management Committee meeting held on
Mr. Nidhish Kejriwal (Chairman)	Independent and Non-Executive Director	13.08.2016
Mr. Pankaj Phuskania	Non-Executive Director	
Mr. Pradeep Gourisaria	Non - Executive Independent Director	

REMUNERATION AND NOMINATION POLICY:

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members.

RISK MANAGEMENT POLICY:

The Company has proper mechanism and management policies for the business risk associated with the Company. It has well diversified portfolio on various blue chip companies as evident from the Investment details attached here unto in the notes to the financial statements.

Though there is insignificant risk applicable to the Company which can threaten the very existence of the Company, still Company has proper backing for the same.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company is abiding by the provisions referred to in sub-section (1) of section 188 of the Companies Act, 2013 relating to the particulars of every contract or arrangements entered into by the Company with its related parties. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material, affecting the best interest of the Company or its shareholders and that the same were in the ordinary course of business and on an arm's length basis.

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

There are no significant and material orders passed by any regulatory Authority or courts or tribunals that would impact the going concern status of the Company and its future operation.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Director was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was

carried out by the Independent Director who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Internal control system and actual performance is closely reviewed on quarterly and yearly basis. The Company has prominent and eligible members in audit Committee to act and look after the internal control measure and their adherence at regular interval. Its internal control system and procedure are commensurate with the size of the operation and are adequate to ensure safeguarding its resources against loss, unauthorized use or disposition and also to ensure that all transactions are authorized, recorded and reported correctly.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Companies (Corporate Social Responsibility Policy) Rule, 2014 is not applicable to the Company. However, your Company respects society value and make endeavor to contribute for the societal cause as far as possible.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

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

ENVIRONMENT AND SAFETY:

The Company is conscious of the importance of clean & safe environment. Since your company is a non-Banking financial company so the question of environment pollution does not arise.

However, the company ensures safety of all concerned, compliances environmental regulations and prevention of natural resources.

As required by the sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Your Company is not required to formulate and implement a policy on prevention of sexual Harassment of Women at Workplace Committee with a mechanism for lodging complaints.

Nevertheless the Company has not received any such complaints during the year under review.

STATUTORY AUDITORS:

M/s. SN Khetan & Associates, Chartered Accountants, (Firm Registration No. 325653E, having their office at 129A, Block A, Ground Floor, Bangur Avenue, Kolkata 700 055, were appointed as a Statutory Auditors of the Company for a period of 3 years at the 31st Annual General Meeting of the Company held on 30.09.2014 subject to ratification of their re-appointment at every Annual General Meeting. The Company has received a certificate from the above Auditors to the effect that if their appointment is ratified, it would be in accordance with the provisions of the Act.

SECRETARIAL AUDIT:

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company had duly appointed Miss Richa Shukla, practicing Company Secretary, to undertake the Secretarial Audit of the Company. The Secretarial Audit report in Form MR-3 is annexed with this report and is its integral part.

As per the report, the Board could not appoint a qualified Company Secretary on whole time Basis. This is so because although the Company has taken many initiatives to comply the provisions of the Act but till date no suitable candidate turned up for the esteemed role.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:

The observations of the secretarial auditors in their report are self-explanatory and therefore, in the opinion of the Directors, no further explanations are required in this regard.

There were no other qualifications, reservations or adverse remarks made by the Auditors in their report.

HUMAN RESOURCES:

Your Company treats its "human resources" as one of its most important assets.

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business.

Your Company is continuously committed to nurturing, enhancing, retaining and development of talent on an ongoing basis through superior Learning & Organizational Development. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement. Your Company stresses on lesser Employee Turnover and higher Employee Retention.

STATUTORY INFORMATION:

1. PARTICULARS OF EMPLOYEE

The Company did not have any employee during the financial year, whose disclosures under Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are required.

2. THE RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S

The ratio of the remuneration paid to the Directors and to that of the median employee of the Company is as under:

Remuneration paid to Ms. Shilpa Jhunjhunwala (Whole-time Director) - Rs. 90,000/- p.m.

Remuneration paid to the Median Employee -Rs. 13,500/- p.m.

The ratio between them is 6.67:1

3. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO

As the Company does not own any manufacturing unit, the operations do not involves any manufacturing activity and thus in terms of the provisions of Section 134(3) (m) of the Companies Act, 2013, the disclosures relating to conservation of energy and technology absorption, are not applicable.

Further there were no foreign exchange inflow or outgo during the period under review.

4. PUBLIC DEPOSIT

The Company has not accepted/renewed any deposit within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and as such no amount of principal or interest was outstanding as on the Balance Sheet date.

5. The Business Responsibility Reporting as required by Clause 55 of the Listing Agreement with the Stock Exchanges is not applicable to your Company for the Financial year ended 31st March, 2017.

ACKNOWLEDGEMENT:

Your Directors take this opportunity to appreciate contributions made by the Company's shareholders, business associates, Customers, Suppliers, Employees, Investors, Bankers and other stakeholders for their respective services and patronage. The Directors are also extremely grateful to various agencies of Central & State Government for their continued Support.

JAYANTI COMMERCIAL LTD
For and on Behalf of the Board of Directors

Shilpa Jhunjhunwala

(Shilpa Jhunjhunwala)

Chairperson

DIN: 01945627

Place: Kolkata

Date: 30.05.2017

ANNEXURE TO THE DIRECTORS' REPORT

**ANNEXURE A
FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2017

[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:

1.	CIN	L51109WB1983PLC035795
2.	Registration Date	07/02/1983
3.	Name of the Company	JAYANTI COMMERCIAL LTD
4.	Category/Sub-Category Of The Company	COMPANY LIMITED BY SHARES
5.	Address of the Registered office & contact details	34A, METCALFE STREET, FLAT 3F, KOLKATA – 700 013
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	MAHESWARI DATAMATICS LIMITED

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)

S. 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/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1	Afford Tie-up Private Limited 34A, Metcalfe Street, 1st Floor, Flat - 1C, Kolkata – 700 013	U51109WB2005PTC105016	Associate	29.41	2(6)
2	B D J Chemicals Pvt. Ltd 34A, Metcalfe Street, 3 rd Floor, Flat 3F, Kolkata – 700 013	U24299WB1981PTC033306	Associate	24.79	2(6)
3	Crystal Towers Pvt. Ltd 34A, Metcalfe Street, 3 rd Floor, Flat 3F, Kolkata – 700 013	U45200WB2007PTC113385	Associate	44.40	2(6)
4	Eeshwar Fiscal Services Pvt. Ltd. 34A, Metcalfe Street, 3 rd Floor, Flat 3F, Kolkata – 700 013	U24119WB1990PTC048553	Associate	29.70	2(6)
5	Shreeji Merchants Pvt. Ltd 34A, Metcalfe Street, 3 rd Floor, Flat 3F, Kolkata – 700 013	U74900WB2009PTC135217	Associate	44.44	2(6)
6	Vision Projects & Finvest Pvt. Ltd 34A, Metcalfe Street, 3 rd Floor, Flat 3F, Kolkata – 700 013	U27109WB1992PTC055316	Associate	40.40	2(6)

Share Holding

[illegible]

a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	39300	39300	7.23	-	39300	39300	7.23	Nil
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	23333	23333	4.89	-	23333	23333	4.89	Nil
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	62633	62633	13.12	-	62633	62633	13.12	Nil
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	62633	62633	13.12	-	62633	62633	13.12	Nil
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	414884	62633	477517	100	414884	62633	477517	100.00	Nil

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Uttam Commercial Co Ltd	35017	7.33	Nil	35017	7.33	Nil	Nil
2	Vision Projects & Finvest Pvt. Ltd	55157	11.55	Nil	55157	11.55	Nil	Nil
3	Alkan Fiscal Services Pvt. Ltd	23500	4.92	Nil	23500	4.92	Nil	Nil
4	Murari Investment & Trading Co Ltd	67000	14.03	Nil	67000	14.03	Nil	Nil
5	G. K. Investments Ltd	16000	3.35	Nil	16000	3.35	Nil	Nil
6	Kaisha Event Management Pvt. Ltd	2500	0.52	Nil	2500	0.52	Nil	Nil
7	Rocky Distributors Pvt. Ltd	917	0.19	Nil	917	0.19	Nil	Nil
8	Alka Jhunjunwala	47667	9.98	Nil	47667	9.98	Nil	Nil
9	Suresh Jhunjunwala	35000	7.33	Nil	35000	7.33	Nil	Nil
10	Anuj Jhunjunwala	32333	6.77	Nil	32333	6.77	Nil	Nil
11	Shilpa Jhunjunwala	23500	4.92	Nil	23500	4.92	Nil	Nil
12	Pankaj Kumar Phuskania	26800	5.61	Nil	26800	5.61	Nil	Nil
13	Manish Kumar Phuskania	20617	4.32	Nil	20617	4.32	Nil	Nil
14	Baboolal Swarankar	5600	1.17	Nil	5600	1.17	Nil	Nil
15	Gita Devi Phuskania	4000	0.84	Nil	4000	0.84	Nil	Nil
16	Chandra Kala Danwar	17776	3.72	Nil	17776	3.72	Nil	Nil
17	Uma Danwar	1500	0.31	Nil	1500	0.31	Nil	Nil

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

There were no changes in Promoters Shareholding, during the reporting year.

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Date of Change	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Murari Investment & Trading Co Ltd	No change	67000	14.03	67000	14.03
2	Vision Projects & Finvest Pvt. Ltd	No change	55157	11.55	55157	11.55
3	Alka Jhunjunwala	No change	47667	9.98	47667	9.98
4	Uttam Commercial Co Ltd	No change	35017	7.33	35017	7.33
5	Suresh Jhunjunwala	No change	35000	7.33	35000	7.33
6	Anuj Jhunjunwala	No change	32333	6.77	32333	6.77
7	Pankaj Kumar Phuskania	No change	26800	5.61	26800	5.61
8	Shilpa Jhunjunwala	No change	23500	4.92	23500	4.92
9	Alkan Fiscal Services Pvt. Ltd	No change	23500	4.92	23500	4.92
10	Manoj Kumar Baid	No change	23333	4.89	23333	4.89

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date of change	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Shilpa Jhunjunwala	No Change	23500	4.92	23500	4.92
2.	Baboo Lal Swarnkar	No Change	26800	5.61	26800	5.61
3.	Pankaj Phuskania	No Change	5600	1.17	5600	1.17

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

The loans (secured & unsecured) and deposit Outstanding during the beginning or at the end of the Financial year are as follows:

Particulars	(In Rupees)			
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	8,94,308	NIL	8,94,308
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	8,94,308	NIL	8,94,308
Change in Indebtedness during the financial year				
* Addition	NIL	10,28,546	NIL	10,28,546
* Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	10,28,546	NIL	10,28,546
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	18,00,000	NIL	18,00,000
ii) Interest due but not paid	NIL	1,22,854	NIL	1,22,854
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	19,22,854	NIL	19,22,854

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Name of MD/ WTD/ Manager & KMP	Total Amount
	Ms. Shilpa Jhunjunwala	Whole Time Director	
1	Gross salary	10,80,000.00	10,80,000.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission as % of profit- others	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (A)	10,80,000	10,80,000.00
	Ceiling as per the Act		84,00,000/-

Since Effective Capital of the Company is more than Rs. 5 crore but less than Rs. 100 Crore, the Limit of yearly remuneration shall not exceed Rs. 84,00,000.00.

B. Remuneration to other directors: N.A.

C. Remuneration to Key Managerial Personnel other Than MD/MANAGER/WTD

SN.	Particulars of Remuneration	Key Managerial Personnel	Total Amount (Rs.)
		Amal Kumar Sen (CFO)	
1.	Gross salary	1,20,000/-	1,20,000/-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission as % of profit - others	Nil	Nil
5	Others-(Gratuity)	Nil	Nil
	Total (C)	1,20,000/-	1,20,000/-
	Ceiling as per the Act	Not Applicable	

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no instances of any penalties/ punishment/ compounding of offences for the year ended 31st March, 2017.

JAYANTI COMMERCIAL LTD
For and on Behalf of the Board of Directors

Shilpa Jhunjunwala

Place: Kolkata

Date: 30.05.2017

(Shilpa Jhunjunwala)
Chairperson
DIN: 06995535

JAYANTI COMMERCIAL LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH'2017.

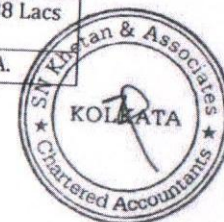
Form AOC-1

(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/associate companies/joint ventures

Part "B": Associates

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

Name of associates	Afford Tie - Up Pvt. Ltd.	BDJ Chemicals Pvt. Ltd.	Crystal Towers Pvt. Ltd.	Eeshwar Fiscal Services Pvt. Ltd.	Shreeji Merchants Pvt. Ltd.	Vision Projects & Finvest Pvt. Ltd.
1. Latest audited Balance Sheet Date	31 st March'17	31 st March'17	31 st March'17	31 st March'17	31 st March'17	31 st March'17
2. Shares of Associate held by the company on the year end						
No. of shares	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	5,01,250	14,36,300	5,61,375	9,57,745	6,01,500	Class -A 180500 Class -B 805000
Extent of Holding%	29.41%	24.79%	44.40%	29.70%	44.44%	40.40%
3. Description of how there is significant influence	By virtue of 29.41% shareholding	By virtue of 24.79% shareholding	By virtue of 44.40% shareholding	By virtue of 29.70% shareholding	By virtue of 44.44% shareholding	By virtue of 40.40% shareholding
4. Reason why the associate/joint venture is not consolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5. Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 45.34 Lacs	Rs. 56.56 Lacs	Rs. 127.48 Lacs	Rs. 82.94 Lacs	Rs. 50.33 Lacs	Rs. 148.03 Lacs
6. Profit/Loss for the year	Rs. (-) 2.09 Lacs	Rs. 4.63 Lacs	Rs. 30.42 Lacs	Rs. 5.14 Lacs	Rs. (-) 10.06 Lacs	Rs. 39.31 Lacs
i. Considered in Consolidation	Rs. (-) 0.61 Lacs	Rs. 1.15 Lacs	Rs. 13.50 Lacs	Rs. 1.53 Lacs	Rs. (-) 2.78 Lacs	Rs. 15.88 Lacs
ii. Not Considered in Consolidation	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.





RICHA SHUKLA, M.Com., ACS
Practicing Company Secretary

Address:

844/1, R. N. Tagore Road
Kolkata - 700 077,
West Bengal

(M): +91 9051502921
(O): +91 3322425812
sricha200@gmail.com

ANNEXURE-D

THE SECRETARIAL AUDIT REPORT

FORM MR-3

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

For the financial year ended 31st March, 2017

To,
The Members,
Jayanti Commercial Limited
34A, Metcalfe Street
Kolkata - 700 013

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner reported:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

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



- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (e) The Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations 2015;
- (vi) Other Laws applicable specifically to the Company:
 - (a) Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 and Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 and other relevant guidelines and circulars issued by the Reserve Bank of India from time to time and to the extent of capital adequacy norms and periodic reporting's done by the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) Listing Agreements entered into by the Company with the Stock Exchanges and newly enforced SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

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

I further report that, there were no events/actions in pursuance of:

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

I further report that, The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. *However, the Company during the year under review, has not appointed any Whole time Company Secretary/ Compliance Officer as per the requirement of Section 203 of the Companies Act, 2013 and Regulation 6 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.*

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

As per the minutes of the meeting duly recorded and signed by the Chairman the decisions of the Board were unanimous and no dissenting views have been noticed.

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



I further report that during the audit period there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines etc. having a major bearing on the Company's affairs

Place: Kolkata
Date: 30.05.2017

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

INDEPENDENT AUDITOR'S REPORT

To the Members of
JAYANTI COMMERCIAL LIMITED.

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **JAYANTI COMMERCIAL LIMITED** ("the company"), which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
4. 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.



5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and 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 Company's Directors, as well as evaluating the overall presentation of the financial statements.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

7. 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 2017, its profit and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

8. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
9. As required by section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with 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, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, 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:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long - term contracts including foreseeable losses under the applicable law or accounting standard.
 - There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
 - The Company have provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December 2016 and these are in accordance with the books of accounts maintained by the company

Date : 30th day of May'2017
Place : Kolkata

For **SN KHETAN & ASSOCIATES**
Chartered Accountants
Firm Registration No. - 325653E

Nirmala Khetan.

(NIRMALA KHETAN)
Partner

Membership No. 058895



ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 8 of Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2017, We report that:

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- b) According to the information and explanation given to us, the Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this programme, certain fixed assets were verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, as the Company owns no immovable property hence, the provision of clause (i)(c) of paragraph 3 of the Order is not applicable to the Company.
- (ii) The Company does not hold any physical inventory hence, the provisions of clause (ii) of paragraph 3 of the Order is not applicable to the Company.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause (iii) of paragraph 3 of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given/made any loans, guarantees, security and investments hence, the provision of clause (iv) of paragraph 3 of the Order is not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public and accordingly, the provision of clause (v) of paragraph 3 of the Order is not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, the requirement for maintenance of cost records pursuant to the Companies (Cost records and Audit) Rules, 2014 specified by the Central Government of India under section 148 (1) of the Companies Act, 2013 is not applicable to the Company. Accordingly, the provision of clause (vi) of paragraph 3 of the Order is not applicable to the Company.
- (vii) a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other statutory dues applicable to it with the appropriate authorities during the year. There were no



undisputed amounts payable in respect of the aforesaid statutory dues outstanding as at 31st March, 2017 for a period of more than six months from the date they became payable.

- b) According to the Information and explanations given to us, there are no material dues of Income Tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to a financial institutions, banks government or dues to debenture holders.
- (ix) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provision of clause (ix) of paragraph 3 of the Order is not applicable to the Company.
- (x) In our opinion and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit. Accordingly, the provision of clause (x) of paragraph 3 of the Order is not applicable to the Company.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandate by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, the provision of clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transaction 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.
- (xiv) According to the information and explanations given 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. Hence, the provision of clause (xiv) of paragraph 3 of the Order is not applicable to the Company.
- (xv) 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. Accordingly, paragraph 3(xv) of the Order is not applicable.



- (xvi) The Company is a Non – Banking Financial Company and is required to be registered under section 45-IA of the Reserve Bank of India Act 1934. The Company has obtained the registration.

For **SN KHETAN & ASSOCIATES**

Chartered Accountants

Firm Registration No. – 325653E

Nirmala Khetan.

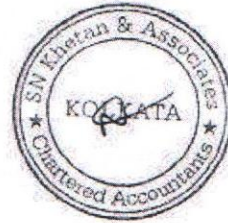
(NIRMALA KHETAN)

Partner

Membership No. 058895

Date : 30th day of May 2017

Place : Kolkata



JAYANTI COMMERCIAL LIMITED
Balance Sheet as at 31st March'2017

Particulars	Note No.	As at 31.03.2017 (Rs.)	As at 31.03.2016 (Rs.)
I. EQUITY & LIABILITIES			
(1) Shareholders' Fund			
(a) Share Capital	3	4,775,170.00	4,775,170.00
(b) Reserves & Surplus	4	58,459,785.44	50,534,510.89
		63,234,955.44	55,309,680.89
(2) Non Current Liabilities			
(a) Long Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(c) Long Term Provisions		-	-
(3) Current Liabilities			
(a) Short Term Borrowings	5	1,800,000.00	894,308.00
(b) Other Current Liabilities	6	352,813.00	737,028.65
(d) Short Term Provisions	7	1,796,937.00	244,473.00
		3,949,750.00	1,875,809.65
Total		67,184,705.44	57,185,490.54
II. ASSETS			
(1) Non Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	8	4,484.00	4,484.00
(b) Non Current Investments	9	41,804,091.58	36,116,280.34
(c) Deferred Tax Assets (Net)	10	21,535.00	26,966.00
(d) Long Term Loans and Advances	11	719,109.00	822,855.00
(e) Other Non Current Assets		-	-
		42,549,219.58	36,970,585.34
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables	12	9,712,135.97	3,174,905.08
(d) Cash and Cash Equivalents	13	949,160.89	616,883.12
(e) Short Term Loans and Advances	14	13,948,921.00	16,423,117.00
(f) Other Current Assets	15	25,268.00	-
		24,635,485.86	20,214,905.20
Total		67,184,705.44	57,185,490.54

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

1 to 22

For SN KHETAN & ASSOCIATES

FRN: 325653E

Chartered Accountants

Nirmala Khetan

NIRMALA KHETAN

(Partner)

M. No. - 58895

Place : Kolkata

Dated: 30th day of May'2017



For & on behalf of the Board

✓
SVP

Shilpa Thenghwal

✓
DAK

Ajith Kumar

JAYANTI COMMERCIAL LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Note No.	As at 31.03.2017 (Rs.)	As at 31.03.2016 (Rs.)
I. Revenue from Operations	16		
II. Other Income	17	13,040,164.42	3,382,987.35
		289,455.50	573,602.56
III. Total Revenue		<u>13,329,619.92</u>	<u>3,956,589.91</u>
IV. Expenses			
Purchase of Traded Goods		-	-
Change In Inventory of Finished Goods		-	-
Employee Benefit Expenses	18	1,460,683.00	1,293,266.00
Depreciation and Amortization Expenses	19	-	-
Finance Cost	20	256,254.00	104,786.00
Other Expenses	21	1,662,762.37	574,572.26
IV. Total Expenses		<u>3,379,699.37</u>	<u>1,972,624.26</u>
V. Profit before exceptional and extraordinary items and tax (III-IV)		<u>9,949,920.55</u>	<u>1,983,965.65</u>
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V-VI)		<u>9,949,920.55</u>	<u>1,983,965.65</u>
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		<u>9,949,920.55</u>	<u>1,983,965.65</u>
X. Tax Expense			
(1) Current Tax		2,025,000.00	300,000.00
(2) Deferred Tax		5,431.00	4,762.00
(3) Earlier Year Tax		(5,785.00)	457.00
XI. Profit/(Loss) for the year		<u>7,925,274.55</u>	<u>1,678,746.65</u>
XII. Earning per equity share			
(1) Basic		16.60	3.52
(2) Diluted		16.60	3.52

Significant Accounting Policies
Notes on Financial Statements
As per our report of even date
For **SN KHETAN & ASSOCIATES**

FRN: 325653E

Chartered Accountants

Nirmala Khetan

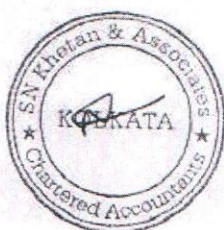
NIRMALA KHETAN

(Partner)

M. No. - 58895

Place : Kolkata

Dated: 30th day of May'2017



For & on behalf of the Board

Chilpa Thenghwal

✓
SKP

✓
APK

Ajmer Thenghwal

JAYANTI COMMERCIAL LIMITED
(CIN:L51109WB1983PLC035795)

CASH FLOW STATEMENT

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

Sl. No.	Particulars	As at 31.03.2017		As at 31.03.2016	
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
(A)	Cash Flow From Operating Activities				
	Net Profit/(Loss) before Tax and Extra-ordinary Items	-	9,949,920.55	-	1,983,965.65
	Adjustments for				
	Depreciation & amortisation expenses	-	-	-	-
	Profit on sale of Assets	-	-	-	-
	Dividend income	(289,455.50)	-	(573,602.56)	-
	Profit/ loss on sale of Investment	(4,968,934.36)	(5,258,389.86)	(2,821,280.58)	(3,394,883.14)
	Operating Profit before Working Capital changes		4,691,530.69		(1,410,917.49)
	Adjustments for				
	Trade and Other Receivables	(3,979,125.89)	-	(6,555,691.65)	-
	Inventories	-	-	-	-
	Trade and Other Payables	1,168,248.35	-	727,329.22	-
	Current Year Tax	(2,025,000.00)	-	(300,000.00)	-
	Previous year Tax	354.00	(4,835,523.54)	(5,219.00)	(6,133,581.43)
	Cash Generated from Operations		(143,992.85)		(7,544,498.92)
	Net Cash from Operating Activities		(143,992.85)		(7,544,498.92)
(B)	Cash Flow From Investing Activities				
	Sale/(Purchase) of Investments		(5,687,811.24)		3,084,749.15
	Profit/ loss on sale of Investment		4,968,934.36		2,821,280.58
	Sale of Fixed asset		-		-
	Dividend received		289,455.50		573,602.56
	Net Cash Used In Investing Activities		(429,421.38)		6,479,632.29
(C)	Cash Flow From Financial Activities				
	Borrowings (Repaid) / Taken		905,692.00		894,308.00
	Issue of Capital		-		-
	Net Cash from Financing Activities		905,692.00		894,308.00
	Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)		332,277.77		(170,558.63)
	Opening Cash & Cash Equivalents		616,883.12		787,441.75
	Closing Cash & Cash Equivalents		949,160.89		616,883.12
	Summary of Closing Cash Balance		949,160.89		616,883.12
	Cash & Cash Equivalent		-		-
	Less : Bank Overdrafts		949,160.89		616,883.12
	Net Closing Cash & Cash Equivalent		949,160.89		616,883.12
			(0.00)		(0.00)

Notes :

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

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

For SN KHETAN & ASSOCIATES

Chartered Accountants

Firm Registration No.325653E

Nirmala Khetan.
NIRMAIA KHETAN

(Partner)

Membership No.058895

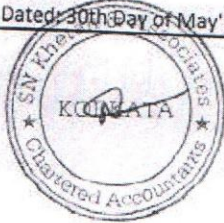
Place : Kolkata

Dated: 30th Day of May' 2017

For & on behalf of the Board

Shilpa Thunghurwala
Shilpa Thunghurwala

Mr. ...
Mr. ...



JAYANTI COMMERCIAL LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2017

NOTE – "1"

CORPORATE INFORMATION:

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

NOTE – "2"

SIGNIFICANT ACCOUNTING POLICIES:

2.1 Basis of accounting and preparation of financial statements:

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

2.2 Use of estimates:

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

2.3 Cash and Cash equivalents:

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

2.4 Cash Flow Statement:

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

2.5 Tangible Fixed Assets:

Tangible Fixed assets are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. The cost of acquisition comprises purchase price inclusive of taxes, directly attributable incidental expenses, erection/commissioning expenses, borrowing cost if capitalization criteria are met, etc. incurred upto the date the assets



is ready for its intended use. Subsequent expenditure on fixed assets after its purchase/completion is capitalized only if such expenditure results in an increase in the future benefits from such assets beyond its previously assessed standard of performance.

**2.6 Depreciation & Amortization:
Tangible Fixed Assets:**

- a) Depreciation is provided from the date the assets are ready to be put to use, on Written down value method as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013 or as estimated by the management considering the useful life of the asset
- b) Depreciation on fixed assets added/disposed off during the year, is provided on pro-rata basis with reference to the date of addition/disposal.

2.7 Revenue recognition:

a) Income from Operations:

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

i) Interest:

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

ii) Dividend:

Dividend income is recognized on receipt basis.

iii) Profit on sale of Investment and Asset:

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

2.8 Investments:

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

2.9 Borrowing Costs:

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



2.10 Earnings Per Share:

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

2.11 Taxes on Income:

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

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

2.12 Impairment of Assets:

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

2.13 Provision and Contingencies:

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



JAYANTI COMMERCIAL LIMITED
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017				
Particulars	As at 31.03.2017 (Rs.)		As at 31.03.2016 (Rs.)	
NOTE - "3"				
SHARE CAPITAL:				
(a) Authorised Capital				
5,00,000 Equity Shares of Rs. 10/- each (P.Y. 5,00,000 Equity Shares of Rs. 10/- each)		5,00,000.00		5,00,000.00
Total		<u>5,00,000.00</u>		<u>5,00,000.00</u>
(b) Issued, Subscribed & Fully Paid Up Shares				
4,77,517 Equity Shares of Rs. 10/- each (P.Y. 4,77,517 Equity Shares of Rs. 10/- each)		4,775,170.00		4,775,170.00
Total		<u>4,775,170.00</u>		<u>4,775,170.00</u>
(c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	477,517	4,775,170.00	477,517	4,775,170.00
Issued during the period	-	-	-	-
Outstanding At the end of the period	<u>477,517</u>	<u>4,775,170.00</u>	<u>477,517</u>	<u>4,775,170.00</u>

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

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

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



JAYANTI COMMERCIAL LIMITED
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	As at 31.03.2017 (Rs.)	As at 31.03.2016 (Rs.)
NOTE - "4"		
RESERVES & SURPLUS		
(a) Capital Reserves		
Balance as per last Financial Statement	25,462,675.00	25,462,675.00
Add: Addition during the year	-	-
Closing Balance Sub Total (a)	<u>25,462,675.00</u>	<u>25,462,675.00</u>
(b) General Reserve		
Balance as per last Financial Statement	6,199,780.27	5,999,780.27
Add: Addition during the year	200,000.00	200,000.00
Closing Balance Sub Total (b)	<u>6,399,780.27</u>	<u>6,199,780.27</u>
(c) Reserves U/s.45IC of RBI Act.		
Balance as per last Financial Statement	5,260,000.00	4,910,000.00
Add: Addition during the year	1,990,000.00	350,000.00
Closing Balance Sub Total (c)	<u>7,250,000.00</u>	<u>5,260,000.00</u>
(d) Surplus/(Deficit) in the statement of Profit and Loss		
Balance as per last Financial Statement	13,612,055.62	12,483,308.97
Add: Profit/(Loss) for the year	7,925,274.55	1,678,746.65
Less: Appropriations	2,190,000.00	550,000.00
Net Surplus/(Deficit) in the Statement of P/ L Sub Total (d)	<u>19,347,330.17</u>	<u>13,612,055.62</u>
Reserve and Surplus Total (a+b+c+d)	<u>58,459,785.44</u>	<u>50,534,510.89</u>
NOTE - "5"		
SHORT TERM BORROWINGS:		
(Unsecured)		
Loan from Director	-	863,767.00
Loan from Bodies Corporate	1,800,000.00	30,541.00
Total	<u>1,800,000.00</u>	<u>894,308.00</u>
NOTE - "6"		
OTHER CURRENT LIABILITIES		
Statutory Liabilities	66,009.00	53,711.00
Accrued Interest	122,854.00	-
MTM on Open Derivatives Positions	-	510,424.65
Other Payables	163,950.00	172,893.00
Total	<u>352,813.00</u>	<u>737,028.65</u>
NOTE - "7"		
SHORT TERM PROVISIONS:		
Provision for Income Tax	1,761,337.00	194,473.00
Provision for Standard Asset	35,600.00	50,000.00
Total	<u>1,796,937.00</u>	<u>244,473.00</u>



JAYANTI COMMERCIAL LIMITED
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE - "8"
FIXED ASSETS - TANGIBLE

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2016	Addition during Year	Sales during Year	As at 31.03.2017	Up to 31.03.2016	for the Year	on the sale during the year	As at 31.03.2017	As at 31.03.2016	
Mobile Phone	58,250.00	-	-	58,250.00	55,338.00	-	-	2,912.00	2,912.00	
Laptop	70,720.00	-	-	70,720.00	69,148.00	-	-	1,572.00	1,572.00	
Total	128,970.00	-	-	128,970.00	124,486.00	-	-	4,484.00	4,484.00	
Previous Year	128,970.00	-	-	128,970.00	124,486.00	-	-	4,484.00	4,484.00	



JAYANTI COMMERCIAL LIMITED
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

		As at 31.03.2017 (Rs.)		As at 31.03.2016 (Rs.)	
NOTE - "9"					
NON-CURRENT INVESTMENTS :					
(a) In Property					
Office Space at Haute Street					
Total (a)		<u>14,694,228.00</u> <u>14,694,228.00</u>		<u>14,694,228.00</u> <u>14,694,228.00</u>	
(b) Fully Paid Up Equity Shares (Quoted).					
	Face Value	Quantity	Amount	Quantity	Amount
Adani Ports and Special Economic Zone	2/-	-	-	320	99,496.00
Aditya Birla Nuvo Ltd	10/-	1,491	1,549,865.00	1,491	1,549,865.00
Ambika Cotton Mills	10/-	-	-	3,676	652,666.72
Andhra Sugar	10/-	662	117,783.98	191	18,841.48
Apollo Tyres	1/-	1	63.92	1	63.92
Bajaj Holdings & Investment Ltd.	10/-	500	296,442.88	500	296,442.88
Balkrishna Industries Ltd.	2/-	5	581.00	5	581.00
Bank of Baroda	2/-	2,896	446,534.53	-	-
Bharat Heavy Electricals Ltd	2/-	1,438	198,055.30	-	-
Bharat Petroleum Corporation	10/-	1,792	957,077.30	341	258,764.00
Binani Industries	10/-	-	-	13,725	1,153,394.13
Budge Budge Jute Mills	10/-	302,160	486,929.72	302,160	486,929.72
CEAT Ltd.	10/-	1	136.83	1	136.83
Century Textile	10/-	1,857	1,077,326.53	1,787	1,024,282.19
Coal India Ltd	10/-	510	163,522.11	510	163,522.11
Electrosteel Castings Ltd.	1/-	10	301.52	10	301.52
Electrosteel Steel Ltd.	10/-	50,000	201,699.00	50,000	201,699.00
Engineers India Ltd.	5/-	7,988	789,610.00	3,994	789,610.00
Falcon Tyres Ltd.	5/-	1	180.77	1	180.77
Federal Bank Ltd.	2/-	-	-	7,279	525,730.00
Goldman Sachs Gold Exc	10/-	-	-	20	48,660.00
Goodyear India Ltd.	10/-	1	249.69	1	249.69
Himadri Chemicals & Industries Ltd.	1/-	-	-	10	549.32
Hindustan Petroleum Corp Ltd	10/-	1,585	693,105.96	-	-
JK Tyre & Industries Ltd.	2/-	-	-	8,905	962,829.77
Jumbo Bag	10/-	1	34.62	1	34.62
Kamdhenu Limited	10/-	510	49,473.00	-	-
Karuturi Global Ltd.	1/-	-	-	68,911	785,522.62
KEC International Ltd	2/-	2,328	335,896.32	2,328	335,896.32
Kotak Bank Ltd	5/-	-	-	626	441,825.49
Linc Pen Plastics	10/-	4,764	1,091,744.61	1,908	325,372.81
Multi Commodity Exchange of India Ltd	10/-	678	689,972.84	-	-
Mahindra & Mahindra	5/-	-	-	242	304,578.94
Motherson Sumi System Ltd.	1/-	2,750	661,050.00	2,750	661,050.00
MRF Tyres Ltd.	10/-	1	7,791.00	1	7,791.00
NMDC Ltd	1/-	3,588	449,596.25	-	-
NOCIL Ltd.	10/-	24,146	1,642,187.02	3,001	106,068.97
Philips Carbon Black Ltd.	10/-	6,624	1,670,255.56	1	195.76
Plastiblends India Limited	5/-	111	50,849.15	-	-



JAYANTI COMMERCIAL LIMITED
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

		As at 31.03.2017 (Rs.)		As at 31.03.2016 (Rs.)	
RBL Bank Ltd	10/-	724	249,957.07	-	-
RDB Rasayans	10/-	1	7.99	1	7.99
Reliance Industries	10/-	374	367,643.00	374	367,643.00
Sandesh	10/-	1	619.00	1	619.00
State Bank of India	10/-	6,790	1,438,113.64	6,260	1,301,710.72
Shree Cement	10/-	1	13,834.00	-	-
Skipper Ltd	10/-	2,390	98,497.00	2,300	85,234.00
SRF Ltd	10/-	245	394,306.64	-	-
Srikalahasthi Pipes	10/-	6,882	2,190,424.02	-	-
TANFAC	10/-	145	9,024.80	-	-
Tata Invest Corp Limited	10/-	2,000	238,241.56	2,000	238,241.56
Tulsyam Nec Ltd	10/-	1	82.85	1	82.85
TVS Srichakra Ltd	10/-	1	288.64	1	288.64
Vindhya Telelink	10/-	1,500	1,002,614.96	-	-
Total (b)			<u>19,631,971.58</u>		<u>13,196,960.34</u>
(c) Fully Paid Up Equity Shares (Unquoted).					
Afford Tie -Up Pvt.Ltd.	10/-	50,000	501,250.00	50,000	501,250.00
Alkan Fiscal Services P.Ltd.	10/-	158,000	1,140,250.00	158,000	1,140,250.00
BDJ Chemicals Pvt. Ltd.	10/-	178,500	1,436,300.00	178,500	1,436,300.00
BDJ Oxides Pvt. Ltd.	10/-	-	-	10,000	500,000.00
Crystal Towers Pvt. Ltd.	10/-	111,000	561,375.00	111,000	561,375.00
Eeshwar Fiscal Ser.(P).Ltd.	10/-	207,900	957,745.00	207,900	957,745.00
J.G.Chemicals Pvt.Ltd	10/-	122,500	1,226,313.00	122,500	1,226,313.00
N.Marshall Hitech Engg.(P). Ltd.	10/-	30,000	61,800.00	150,000	309,000.00
Shreeji Merchants Pvt. Ltd.	10/-	120,000	601,500.00	120,000	601,500.00
Vision Proj.&Fin.(P).Ltd.(A)	10/-	50,000	180,500.00	50,000	180,500.00
Vision Proj.&Fin.(P).Ltd.(B)	100/-	35,000	805,000.00	35,000	805,000.00
Total (c)			<u>7,472,033.00</u>		<u>8,219,233.00</u>
(d) Debentures (Unquoted)					
DCM Shriram Industris Ltd. Debs		302	1,359.00	302	1,359.00
Essar Oil Ltd. - Part - "B"		100	4,500.00	100	4,500.00
Total (d)			<u>5,859.00</u>		<u>5,859.00</u>
(e) Investment in Mutual Fund					
HDFC Liquid Fund - Growth			-		-
Total (e)			-		-
Grand Total (a+b+c+d+e+f)			<u>41,804,091.58</u>		<u>36,116,280.34</u>
Note: Market value of quoted Investments is Rs.			27,697,419.79	14,999,653.72	



JAYANTI COMMERCIAL LIMITED
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	As at 31.03.2017 (Rs.)	As at 31.03.2016 (Rs.)
NOTE - "10"		
DEFERRED TAX ASSETS (NET):		
Fixed Assets: Impact of difference between tax depreciation and depreciation charges for the financial reporting	21,535.00	26,966.00
Total	<u>21,535.00</u>	<u>26,966.00</u>
NOTE - "11"		
LONG TERM LOANS AND ADVANCES:		
(Unsecured, considered good)		
Deposit (Asset)	104,900.00	104,900.00
Advance Income Tax (Net)	354,209.00	457,955.00
Advances - Other Parties	260,000.00	260,000.00
Total	<u>719,109.00</u>	<u>822,855.00</u>
NOTE - "12"		
TRADE RECEIVABLES:		
Trade receivables outstanding for a period within 6 Months		
Considered Goods	9,712,135.97	3,174,905.08
Total	<u>9,712,135.97</u>	<u>3,174,905.08</u>
NOTE - "13"		
CASH AND CASH EQUIVALENTS:		
Balance with Bank		
In Current Account	873,237.59	294,730.82
In Fixed Deposit with Kotak Mahindra Bank	30,000.00	280,000.00
Cash In Hand (As certified by management)	45,923.30	42,152.30
Total	<u>949,160.89</u>	<u>616,883.12</u>
NOTE - "14"		
SHORT TERM LOANS AND ADVANCES:		
Advances : (Recoverable in cash or in kind or for value to be received)		
Loans		
Bodies Corporates	13,948,921.00	16,423,117.00
Total	<u>13,948,921.00</u>	<u>16,423,117.00</u>
NOTE - "15"		
OTHER CURRENT ASSETS		
MTM on Open Derivatives Positions	25,268.00	-
Total	<u>25,268.00</u>	<u>-</u>



JAYANTI COMMERCIAL LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	As at 31.03.2017 (Rs.)	As at 31.03.2016 (Rs.)
NOTE - "16"		
REVENUE FROM OPERATIONS		
Interest Income on		
Loan (TDS C.Y. Rs. 1,63,663/-, P.Y. Rs. 1,05,527/-)	1,636,620.00	1,055,275.00
Interest on Fixed Deposits	5,271.00	2,476.00
Interest on I.Tax Refund	7,379.00	15,874.00
Net Gain on Equity/Index Derivatives	7,124,451.55	(536,918.23)
Net Gain on Commodity Derivatives	(727,491.49)	-
Net Gain on Sale of Investments	4,968,934.36	2,821,280.58
Service Charges Received	25,000.00	25,000.00
Total	<u>13,040,164.42</u>	<u>3,382,987.35</u>
NOTE - "17"		
OTHER INCOME:		
Provision - Standard Assets Written Bank	-	-
Dividend	289,455.50	573,602.56
Total	<u>289,455.50</u>	<u>573,602.56</u>
NOTE - "18"		
EMPLOYEE BENEFIT EXPENSES:		
Salary, Bonus & Exgratia	320,683.00	213,266.00
Director Remuneration	1,140,000.00	1,080,000.00
Total	<u>1,460,683.00</u>	<u>1,293,266.00</u>
NOTE - "19"		
DEPRECIATION AND AMORTISATION EXPENSES:		
Depreciation	-	-
Total	<u>-</u>	<u>-</u>
NOTE - "20"		
FINANCE COST		
Interest Paid	256,254.00	104,786.00
Total	<u>256,254.00</u>	<u>104,786.00</u>



JAYANTI COMMERCIAL LIMITED
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	As at 31.03.2017 (Rs.)	As at 31.03.2016 (Rs.)
NOTE - "21"		
OTHER EXPENSES:		
Auditors Remuneration	27,187.50	23,336.00
Advertisement Expenses	4,420.00	8,015.00
Insurances Charges	1,000,000.00	-
Demat & Registrar Charges	33,999.99	33,889.07
Filing Fees	50,500.00	2,000.00
Legal Consultancy & Certificate Charges	416,600.00	373,490.00
Listing Fees	28,625.00	28,090.00
Miscellaneous Expenses	2,862.00	2,757.57
Provision for Standard Assets	(14,400.00)	23,000.00
Rates & Taxes	4,400.00	4,700.00
Commodity Transaction Tax	5,463.00	-
Security Transaction Tax (Trading)	33,891.00	16,107.00
Security Transaction Tax (Invest)	24,281.35	17,836.00
Service Charges	32,040.28	26,310.00
Telephone Expenses	12,892.25	15,041.62
Total	1,662,762.37	574,572.26



JAYANTI COMMERCIAL LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2017

NOTE – "22"

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

Particulars	As on 31.03.2017	As on 31.03.2016
On Claims not acknowledged as debts; Commitments	NIL	NIL
Estimated amount of contracts remaining to be executed on Capital account and not provided for is	NIL	NIL

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

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

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

No Foreign Exchange transactions during the year.

22.4 Related Parties, Related Party Transactions and Balance Receivable/Payable as at the end of the year:

1. Key Managerial Personnel:

- Shilpa Jhunjhunwala
- Pankaj Kumar Phushkania
- Akriti Jhunjhunwala

Whole Time Director
Director
Director

2. Associates & Others:

- Afford Tie- Up Pvt. Ltd.
- Shreeji Merchants Pvt. Ltd.
- Crystal Towers Pvt. Ltd.
- Vision Projects & Finvest Pvt. Ltd.

Associate Concern
Associate Concern
Associate Concern
Associate Concern

22.5 Transactions with Related Parties:

Particulars	2016-2017 (Rs.)	2015-2016 (Rs.)
a) Director Salary - Paid	11,40,000.00	10,80,000.00
b) Balance Payable- Director Salary	80,500.00	80,500.00
c) Interest Paid - KMP	1,02,722.00	70,852.00
d) Interest Paid - Loan	17,027.00	--
e) Interest Received - Loan	7,10,329.00	5,02,060.00



f) Loan Given - Associates	18,50,000.00	25,00,000.00
g) Balance Receivable as on 31 st March	76,31,356.00	79,51,854.00
h) Loan Taken - KMP	2,50,000.00	11,00,000.00
i) Loan Taken - Associates	2,50,000.00	--
j) Balance Payable - Loan	0.00	8,63,767.00
k) Sale of Shares - Associates	18,00,000.00	--
l) Balance Receivables - Sale of Shares	18,00,000.00	--

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

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

Particulars	2016-2017	2015-2016
Profit after tax as per Statement of P/L (in Rs.)	79,25,275.00	16,78,747.00
Weighted average number of Equity Shares for calculating basic and diluted EPS (in Nos.)	4,77,517	4,77,517
Basic and Diluted EPS (in Rs.)	16.60	3.52

22.8 Deferred Tax Assets/(Liability)

Particulars	31.03.2017		31.03.2016	
	Timing Difference		Timing Difference	
	Liabilities	Assets	Liabilities	Assets
On Account of Depreciation				
Net Block as per IT Act, 1961	-	74175.00	-	87268.00
Net Block as per Companies Act, 2013	4484.00	-	4484.00	-
On Account of Carry forward Losses.				
Carry forward Depreciation Loss.	-	-	-	-
Carry forward Business Loss.	-	-	-	-
Total	4484.00	74175.00	4484.00	87268.00
Effective Rate of Tax	30.90%	30.90%	30.90%	30.90%
Deferred Tax Liability/Assets	21535.00	-	26966.00	-
Less: Deferred Tax brought Forward	26966.00	-	31728.00	-
Deferred Tax Provision	5431.00	-	4762.00	-



- 22.9 Details of Specified Bank Notes (SBN) held and transacted during the period 08.11.2016 – 30.12.2016 is as under:

Particulars	SBNs	Other denomination notes	Total
Closing Cash in hand on 08.11.2016	NIL	49,323.30	49,323.30
(+) Permitted Receipts	-	20,000.00	20,000.00
(-) Permitted Payments	-	14,840.00	14,840.00
(-) Amount deposited in Banks	-	--	--
Closing Cash in hand on 30.12.2016	NIL	54,483.30	54,483.30

- 22.10 Previous Year Figures:

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For SN KHETAN & ASSOCIATES
Chartered Accountants
Firm Registration No. – 325653E

For and on Behalf of the Board

Nirmala Khetan.

(NIRMALA KHETAN)
Partner

Membership No. 058510

Shilpa Thuykumwala
VSHD
Whole Time Director
DIN: 01945627

Ajmer Jhumwala
VPAK
Director
DIN: 07541653

Date : 30th day of May'2017
Place : Kolkata

[Signature]
C.F.O



JAYANTI COMMERCIAL LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH'2017.

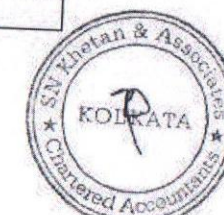
Form AOC-1

(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/associate companies/joint ventures

Part "B": Associates

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

Name of associates	Afford Tie - Up Pvt. Ltd.	BDJ Chemicals Pvt. Ltd.	Crystal Towers Pvt. Ltd.	Eeshwar Fiscal Services Pvt. Ltd.	Shreeji Merchants Pvt. Ltd.	Vision Projects & Finvest Pvt. Ltd.
1. Latest audited Balance Sheet Date	31 st March'17	31 st March'17	31 st March'17	31 st March'17	31 st March'17	31 st March'17
2. Shares of Associate held by the company on the year end						
No. of shares	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	5,01,250	14,36,300	5,61,375	9,57,745	6,01,500	Class -A 180500 Class -B 805000
Extent of Holding%	29.41%	24.79%	44.40%	29.70%	44.44%	40.40%
3. Description of how there is significant influence	By virtue of 29.41% shareholding	By virtue of 24.79% shareholding	By virtue of 44.40% shareholding	By virtue of 29.70% shareholding	By virtue of 44.44% shareholding	By virtue of 40.40% shareholding
4. Reason why the associate/joint venture is not consolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5. Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 45.34 Lacs	Rs. 56.56 Lacs	Rs. 127.48 Lacs	Rs. 82.94 Lacs	Rs. 50.33 Lacs	Rs. 148.03 Lacs
6. Profit/Loss for the year	Rs. (-) 2.09 Lacs	Rs. 4.63 Lacs	Rs. 30.42 Lacs	Rs. 5.14 Lacs	Rs. (-) 10.06 Lacs	Rs. 39.31 Lacs
i. Considered in Consolidation	-	-	-	-	-	-
ii. Not Considered in Consolidation	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.



SCHEDULE TO THE BALANCE SHEET

(as required in terms of Non Systematically Important Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016)

PARTICULARS		(Rupees in lakhs)	
Liabilities side:			
(1) Loans & advances availed by the NBFCs inclusive of interest accrued thereon but not paid :	Amount outstanding	Amount overdue	
(a) Debentures : Secured			



(a) Financial Lease	-
(b) Operating Lease	-
(ii) Stock on hire including hire charges under sundry debtors :	-
(a) Assets on hire	-
(b) Repossessed Assets	-
(iii) Hypothecation loans counting towards EL/HP activities :	-
(a) Loans where assets have been repossessed	-
(b) Loans other than (a) above	-

(5) 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	-

2. Unquoted :

(i) Shares : (a) Equity	-
(b) Preference	-
(ii) Debentures and bonds	-
(iii) Units of Mutual Funds	-
(iv) Government Securities	-
(v) Others	-

Long Term Investments :

1. Quoted :

(i) Shares : (a) Equity (Rs.)	-
(b) Preference (Rs.)	196.32
(ii) Debentures and bonds	-
(iii) Units of Mutual Funds	-
(iv) Government Securities	-
(v) Others	-

2. Unquoted :

(i) Shares : (a) Equity	-
(b) Preference	74.72
(ii) Debentures and bonds	-
(iii) Units of Mutual Funds	0.06
(iv) Government Securities	-
(v) Others	-
	146.94

(6) Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :

	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	76.31	76.31
(c) other related parties	-	-	-



2. Other than related parties	63.18	63.18
Total	139.49	139.49
(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):	Market Value/ Break-up or fair Value/NAV	Book Value(net of provisions)
1. Related Parties	-	-
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related parties	50.44	50.44
2. Other than related parties	-	-
Total	301.31	220.66
(8) Other information	351.75	271.10
(i) Gross non-Performing Assets	-	-
(a) Related Parties	-	-
(b) Other than related parties	-	-
(ii) Net non-Performing Assets	-	-
(a) Related Parties	-	-
(b) Other than related parties	-	-
(iii) Assets acquired in satisfaction of debt	-	-



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

JAYANTI COMMERCIAL LIMITED**Report on the Consolidated Financial Statements**

1. We have audited the accompanying consolidated financial statements (the "Consolidated Financial Statements") of JAYANTI COMMERCIAL LIMITED ("herein after referred to as "the holding company") and its subsidiaries; (the Holding Company and its subsidiaries together refer to as " the Group"), its associates and jointly controlled entities comprising of the Consolidated Balance Sheet as at 31st March 2017, 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.

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of requirement as stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Group and for preventing and detecting the frauds and other irregularities; the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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 there under.
4. 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 consolidated financial statements are free from material misstatement.



5. 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 Holding Company's preparation and presentation of the consolidated financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial control system over financial reporting in place 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 Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

7. We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS)-21 – Consolidated Financial Statements and Accounting Standard (AS) 23- Accounting for Investing in Associates in Consolidated Financial Statements specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

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 state of affairs of the Company as at 31st March 2017 and its profit for the year ended on that date.

Report on other Legal and Regulatory Requirements

8. The requirements of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, are not applicable to the Consolidated Financial Statement of the Company.
9. 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 have been kept by the Company so far as it appears from our examination of those books.
 - 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 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 as on 31st March, 2017, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company and associate companies, none of the directors of the Group companies is disqualified as on 31st March, 2017, 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 Company did not have any pending litigations which would impact its financial position.
 - ii. The Group did not have any long - term contracts including foreseeable losses under the applicable law or accounting standard.
 - iii. There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund by the Holding Company and its subsidiary company.
 - iv. The Company have provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December 2016 and these are in accordance with the books of accounts maintained by the company

For **SN KHETAN & ASSOCIATES**
Chartered Accountants
Firm Registration No. - 325653E

Nirmala Khetan.

(NIRMALA KHETAN)

Partner

Membership No. 058895

Date : 30th day of May'2017
Place : Kolkata



JAYANTI COMMERCIAL LIMITED
Consolidated Balance Sheet as at 31st March 2017

Particulars	Note No.	As at 31.03.2017 (Rs.)	As at 31.03.2016 (Rs.)
I. EQUITY & LIABILITIES			
(1) Shareholders' Fund			
(a) Share Capital	3	4,775,170.00	4,775,170.00
(b) Reserves & Surplus	4	70,928,760.44	64,911,930.89
(2) Share Application Money pending allotment		75,703,930.44	60,136,760.89
(3) Non Current Liabilities			
(a) Long Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(c) Long Term Provisions		-	-
(4) Current Liabilities			
(a) Short Term Borrowings	5	1,800,000.00	894,308.00
(b) Other Current Liabilities	6	352,813.00	737,028.65
(d) Short Term Provisions	7	1,796,937.00	244,473.00
Total		79,653,680.44	66,787,740.54
II. ASSETS			
(1) Non Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	8	4,484.00	4,484.00
(b) Non Current Investments	9	54,273,066.58	45,718,530.34
(c) Deferred Tax Assets (Net)	10	21,535.00	26,966.00
(d) Long Term Loans and Advances	11	719,109.00	822,855.00
(e) Other Non Current Assets		-	-
		55,018,194.58	46,572,835.34
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables	12	9,712,135.07	3,174,905.08
(d) Cash and Cash Equivalents	13	949,160.89	616,883.12
(e) Short Term Loans and Advances	14	13,948,921.00	16,423,117.00
(f) Other Current Assets	15	25,268.00	-
Total		79,653,680.44	66,787,740.54

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

1 to 22

For SN KHETAN & ASSOCIATES

FRN: 325653E

Chartered Accountants

Nirmala Khetan

NIRMALA KHETAN

(Partner)

M. No. - 58895

Place : Kolkata

Dated: 30/05/2017



For & on behalf of the Board

Ajmer Jha

Sanjiv Jha

JAYANTI COMMERCIAL LIMITED
STATEMENT OF CONSOLIDATED PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Note No.	As at 31.03.2017 (Rs.)	As at 31.03.2016 (Rs.)
I. Revenue from Operations	16	13,040,164.42	3,382,987.35
II. Other Income	17	289,455.50	573,602.56
III. Total Revenue		13,329,619.92	3,956,589.91
IV. Expenses			
Purchase of Traded Goods		-	-
Change In Inventory of Finished Goods		-	-
Employee Benefit Expenses	18	1,460,683.00	1,293,266.00
Depreciation and Amortization Expenses	19	-	-
Finance Cost	20	256,254.00	104,786.00
Other Expenses	21	1,662,762.37	574,572.26
IV. Total Expenses		3,379,699.37	1,972,624.26
V. Profit before exceptional and extraordinary items and tax (III-IV)		9,949,920.55	1,983,965.65
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V-VI)		9,949,920.55	1,983,965.65
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		9,949,920.55	1,983,965.65
X. Tax Expense			
(1) Current Tax		2,025,000.00	300,000.00
(2) Deferred Tax		5,431.00	4,762.00
(3) Earlier Year Tax		(5,785.00)	457.00
XI. Profit after tax before share of result of Associates Cos. Share of Profit/ (Loss) of Associates Cos.		7,925,274.55	1,678,746.65
		2,866,725.00	2,306,581.00
		10,791,999.55	3,985,327.65
XII. Earning per equity share			
(1) Basic		22.60	8.35
(2) Diluted		22.60	8.35

Significant Accounting Policies
Notes on Financial Statements

1 to 22

As per our report of even date
For **SN KHETAN & ASSOCIATES**

FRN: 325653E

Chartered Accountants

Nirmala Khetan

NIRMALA KHETAN

(Partner)

M. No. - 58895

Place : Kolkata

Dated: 30/05/2017



For & on behalf of the Board

Ajith Kumar

Swilpa Thumkur
for the Board

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

Sl. No.	Particulars	As at 31.03.2017		As at 31.03.2016	
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
(A)	Cash Flow From Operating Activities				
	Net Profit/(Loss) before Tax and Extra-ordinary Items	-	9,949,920.55	-	1,983,965.65
	Adjustments for				
	Depreciation & amortisation expenses	-	-	-	-
	Non Cash Items (share of profit of Associates)	2,866,725.00	-	2,306,581.00	-
	Profit on sale of Assets	-	-	-	-
	Dividend income	(289,455.50)	-	(573,602.56)	-
	Profit/ loss on sale of Investment	(4,968,934.36)	(2,391,664.86)	(2,821,280.58)	(1,088,302.14)
	Operating Profit before Working Capital changes		7,558,255.69		895,663.51
	Adjustments for				
	Trade and Other Receivables	(3,979,125.89)	-	(6,555,691.65)	-
	Inventories	-	-	-	-
	Trade and Other Payables	1,168,248.35	-	727,329.22	-
	Current Year Tax	(2,025,000.00)	-	(300,000.00)	-
	Previous year Tax	354.00	(4,835,523.54)	(5,219.00)	(6,133,581.43)
	Cash Generated from Operations		2,722,732.15		(5,237,917.92)
	Net Cash from Operating Activities		2,722,732.15		(5,237,917.92)
(B)	Cash Flow From Investing Activities				
	Sale/(Purchase) of Investments	-	(5,687,811.24)	-	3,084,749.15
	Profit/ loss on sale of Investment	-	4,968,934.36	-	2,821,280.58
	(profit) / loss share on Associate Companies	-	(2,866,725.00)	-	(2,306,581.00)
	Sale of Fixed asset	-	-	-	-
	Dividend received	-	289,455.50	-	573,602.56
	Net Cash Used In Investing Activities		(3,296,146.38)		4,173,051.29
(C)	Cash Flow From Financial Activities				
	Borrowings (Repaid) / Taken	-	905,692.00	-	894,308.00
	Issue of Capital	-	-	-	-
	Net Cash from Financing Activities		905,692.00		894,308.00
	Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)		332,277.77		(170,558.63)
	Opening Cash & Cash Equivalents		616,883.12		787,441.75
	Closing Cash & Cash Equivalents		949,160.89		616,883.12
	Summary of Closing Cash Balance				
	Cash & Cash Equivalent		949,160.89		616,883.12
	Less : Bank Overdrafts		-		-
	Net Closing Cash & Cash Equivalent		949,160.89		616,883.12
			(0.00)		(0.00)

Notes :

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

This is the Consolidated Cash Flow Statement referred to in our report of even date
For **SN KHETAN & ASSOCIATES**
Chartered Accountants
Firm Registration No.325653E

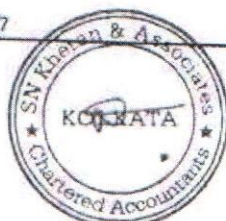
Nirmala Khetan
NIRMALA KHETAN
(Partner)
Membership No.058895

For & on behalf of the Board

Ajmer Singh
Shilpa Singh

Place : Kolkata

Dated: 30th Day of May' 2017



JAYANTI COMMERCIAL LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH'2017

NOTE – "1"

CORPORATE OVERVIEW:

JAYANTI COMMERCIAL LIMITED (the Company) is a Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in business of Non- Banking Financial Companies (NBFC Companies). The Company has six Associate companies. The Company and its Associate together constitute the "Group".

NOTE – "2"

SIGNIFICANT ACCOUNTING POLICIES:

2.1 Statement of Compliance:

The Consolidated Financial Statements of the Company and its subsidiaries and associate companies are prepared under historical cost convention and following fundamental accounting assumption namely going concern, consistency and accrual so as to comply with the mandatory accounting standards issued by The Institute of Chartered Accountants of India and referred to section 129 and 133 of the Companies Act'2013. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

2.2 Basis of Consolidation:

- i The financial statements of the subsidiary companies includes associate companies used in the consolidation are drawn up to the same reporting date as the Company, i.e., year ended March 31, 2017 and is prepared based on the accounting policies consistent with those used by the company.
- ii The financial statements of the 'Group' have been prepared in accordance with the Accounting Standard 23," Accounting for Associates in Consolidated Financial Statements" Notified under the Companies (Accounting Standards) Rules 2006, as amended and other generally accepted accounting policies in India.
- iii The Consolidated Financial Statements have been prepared on the following basis:
 - a) The financial statements of the Holding company and its subsidiaries companies have been combined on a line by line basis by adding together like items of assets, liabilities, income and expenses. The intra group balances and unrealized profits and losses, if any have been fully eliminated.
 - b) The shortfall of the cost to the Company of its investment in the subsidiary, associate companies over its share of equity of the subsidiary companies and associate companies at the date on which investment in the subsidiary/ Associate companies are made is recognized as "Capital Reserve" being the reserve in the consolidated financial statements;
 - c) The consolidated financial statements include the share of profit or loss of the associate companies which has been accounted as per the "equity method".



and accordingly the share of profit or loss of the associate companies (the loss being restricted to the cost of investment) has been added to/ deducted from the cost of investments. An associate is an enterprise in which the investor has significant influence and which is neither a subsidiary nor a joint venture of the investor.

- iv The List of associate companies which are included in the consolidation and the parent company's holding are as under;

Name of the Company	Country of Incorporation	Ownership Interest
i Afford Tie-up Pvt. Ltd.	India	29.41%
ii BDJ Chemicals Pvt. Ltd.	India	24.79%
iii Crystal Towers Pvt. Ltd.	India	44.40%
iv Eeshwar Fiscal Services Pvt. Ltd.	India	29.70%
v Shreeji Merchants Pvt. Ltd.	India	44.44%
vi Vision Projects & Finvest P. Ltd.	India	40.40%

2.3 Use of estimates:

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

2.4 Cash and Cash equivalents:

Cash and Cash equivalents:

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

2.5 Cash Flow Statement:

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

2.6 Tangible Fixed Assets:

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



performance.

2.7 Depreciation & Amortization:

- a) Depreciation is provided from the date the assets are ready to be put to use, on straight-line basis as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013 or as estimated by the management considering the useful life of the asset.
- b) Depreciation on fixed assets added/disposed off during the year, is provided on pro-rata basis with reference to the date of addition/disposal.

2.8 Revenue recognition:

- a) **Income from Operations:**
Income from operation includes Interest Income, Profit on Sale of Investments, Net Gain on Equity/Index Derivatives and other income as Dividend Income, Other Miscellaneous Income etc.
- i) **Interest:**
Interest income from amount paid as Loan to body-corporates is generally recognized on time proportion basis taking into account the amount outstanding and the rate applicable
- ii) **Dividend:**
Dividend income is recognized on receipt basis.
- iii) **Profit on sale of Investment and Asset:**
Profit on Sale of Investment and Asset was recognized as when the property was actually transferred and revenue was recognized.

2.9 Foreign Currency Translations:

No foreign currency transactions are recorded during the year.

2.10 Investments:

Investment other than in subsidiaries and associates have been accounted as per Accounting Standard - 13 "Accounting for Investments"..

Investment in associates have been accounted under the "Equity Method" as per AS - 23 – Accounting for Investment in associates in "Consolidated Financial Statements " issued by the Companies (Accounting Standard) Rules 2006.

2.11 Employee Benefits:

Employee benefits include provident fund, ESI and gratuity. Contribution to Provident Fund, ESI, Medical reimbursement, etc. is charged to the Profit and Loss Account as incurred. However no employee benefits were provided during the year.

2.12 Borrowing Costs:

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



All other borrowing costs are charged to revenue the period of their occurrence.

2.13 Earnings Per Share:

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

2.14 Taxes on Income:

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

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

2.15 Impairment of Assets:

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

2.16 Provision and Contingencies:

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



JAYANTI COMMERCIAL LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	As at 31.03.2017 (Rs.)		As at 31.03.2016 (Rs.)	
NOTE - "3"				
SHARE CAPITAL:				
(a) Authorised Capital				
5,00,000 Equity Shares of Rs. 10/- each (P.Y. 5,00,000 Equity Shares of Rs. 10/- each)		5,000,000.00		5,000,000.00
Total		<u>5,000,000.00</u>		<u>5,000,000.00</u>
(b) Issued, Subscribed & Fully Paid Up Shares				
4,77,517 Equity Shares of Rs. 10/- each (P.Y. 4,77,517 Equity Shares of Rs. 10/- each)		4,775,170.00		4,775,170.00
Total		<u>4,775,170.00</u>		<u>4,775,170.00</u>
(c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	477,517	4,775,170.00	477,517	4,775,170.00
Issued during the period	-	-	-	-
Outstanding At the end of the period	<u>477,517</u>	<u>4,775,170.00</u>	<u>477,517</u>	<u>4,775,170.00</u>
(d) Terms, Rights, preference and Restrictions attached to Equity Shares				
The Company has only one class of Equity Shares having a par Value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders				
(e) Details of shareholders holding more than 5% shares in the Company	No. of Shares	% Holding	No. of Shares	% Holding
Murali Investment & Trading Co. Ltd.	67,000	14.03%	67,000	14.03%
Vision Projects and Finvest Pvt. Ltd.	55,157	11.55%	55,157	11.55%
Alka Jhunjhunwala	47,667	9.98%	47,667	9.98%
Uttam Commercial Company Ltd.	35,017	7.33%	35,017	7.33%
Suresh Jhunjhunwala	35,000	7.33%	35,000	7.33%
Anuj Jhunjhunwala	32,333	6.77%	32,333	6.77%
Pankaj Kumar Phushkania	26,800	5.61%	26,800	5.61%

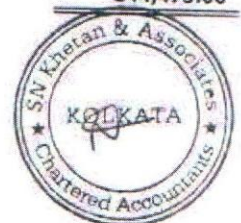
As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



JAYANTI COMMERCIAL LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	As at 31.03.2017 (Rs.)	As at 31.03.2016 (Rs.)
NOTE - "4"		
RESERVES & SURPLUS		
(a) Capital Reserves		
Balance as per last Financial Statement	25,462,675.00	25,462,675.00
Add: Addition during the year	-	-
Closing Balance Sub Total (a)	<u>25,462,675.00</u>	<u>25,462,675.00</u>
(b) General Reserve		
Balance as per last Financial Statement	6,199,780.27	5,999,780.27
Add: Addition during the year	200,000.00	200,000.00
Closing Balance Sub Total (b)	<u>6,399,780.27</u>	<u>6,199,780.27</u>
(c) Reserves U/s.45IC of RBI Act.		
Balance as per last Financial Statement	5,260,000.00	4,910,000.00
Add: Addition during the year	1,990,000.00	350,000.00
Closing Balance Sub Total (c)	<u>7,250,000.00</u>	<u>5,260,000.00</u>
(d) Surplus/(Deficit) in the statement of Profit and Loss		
Balance as at the beginning of the year (Including Rs. 62,01,326/- in FY 2015-16, being Share of Post Acquisition Profit related to earlier period)	23,214,305.62	19,778,977.97
Add: Profit/(Loss) for the year	10,791,999.55	3,985,327.65
Less: Appropriations	2,190,000.00	550,000.00
Net Surplus/(Deficit) in the Statement of P/ L Sub Total (d)	<u>31,816,305.17</u>	<u>23,214,305.62</u>
Reserve and Surplus Total (a+b+c+d)	<u>70,928,760.44</u>	<u>60,136,760.89</u>
NOTE - "5"		
SHORT TERM BORROWINGS:		
(Unsecured)		
Loan from Director	-	863,767.00
Loan from Bodies Corporate	1,800,000.00	30,541.00
Total	<u>1,800,000.00</u>	<u>894,308.00</u>
NOTE - "6"		
OTHER CURRENT LIABILITIES		
Statutory Liabilities	66,009.00	53,711.00
Accrued Interest	122,854.00	-
MTM on Open Derivatives Positions	-	510,424.65
Other Payables	163,950.00	172,893.00
Total	<u>352,813.00</u>	<u>737,028.65</u>
NOTE - "7"		
SHORT TERM PROVISIONS:		
Provision for Income Tax	1,761,337.00	194,473.00
Provision for Standard Asset	35,600.00	50,000.00
Total	<u>1,796,937.00</u>	<u>244,473.00</u>



		As at 31.03.2017 (Rs.)		As at 31.03.2016 (Rs.)		
NOTE - "9"						
NON-CURRENT INVESTMENTS :						
(a) In Property						
Office Space at Haute Street		14,694,228.00		14,694,228.00		
Total (a)		14,694,228.00		14,694,228.00		
		Face Value	Quantity	Amount	Quantity	Amount
(b) Fully Paid Up Equity Shares (Quoted).						
Adani Ports and Special Economic Zone		2/-	-	-	320	99,496.00
Aditya Birla Nuvo Ltd		10/-	1,491	1,549,865.00	1,491	1,549,865.00
Ambika Cotton Mills		10/-	-	-	3,676	652,666.72
Andhra Sugar		10/-	662	117,783.98	191	18,841.48
Apollo Tyres		1/-	1	63.92	1	63.92
Bajaj Holdings & Investmnet Ltd.		10/-	500	296,442.88	500	296,442.88
Balkrishna Industries Ltd.		2/-	5	581.00	5	581.00
Bank of Baroda		2/-	2,896	446,534.53	-	-
Bharat Heavy Electricals Ltd		2/-	1,438	198,055.30	-	-
Bharat Petroleum Corporation		10/-	1,792	957,077.30	341	258,764.00
Binani Industries		10/-	-	-	13,725	1,153,394.13
Budge Budge Jute Mills		10/-	302,160	486,929.72	302,160	486,929.72
CEAT Ltd.		10/-	1	136.83	1	136.83
Century Textile		10/-	1,857	1,077,326.53	1,787	1,024,282.19
Coal India Ltd		10/-	510	163,522.11	510	163,522.11
Electrosteel Castings Ltd.		1/-	10	301.52	10	301.52
Electrosteel Steel Ltd.		10/-	50,000	201,699.00	50,000	201,699.00
Engineers India Ltd.		5/-	7,988	789,610.00	3,994	789,610.00
Falcon Tyres Ltd.		5/-	1	180.77	1	180.77
Federal Bank Ltd.		2/-	-	-	7,279	525,730.00
Goldman Sach Gold Exc		10/-	-	-	20	48,660.00
Goodyear India Ltd.		10/-	1	249.69	1	249.69
Himadri Chemicals & Industries Ltd.		1/-	-	-	10	549.32
Hindustan Petroleum Corp Ltd		10/-	1,585	693,105.96	-	-
J K Tyre & Industries Ltd.		2/-	-	-	8,905	962,829.77
Jumbo Bag		10/-	1	34.62	1	34.62
Kamdhenu Limited		10/-	510	49,473.00	-	-
Karuturi Global Ltd.		1/-	-	-	68,911	785,522.62
KEC International Ltd		2/-	2,328	335,896.32	2,328	335,896.32
Kotak Bank Ltd		5/-	-	-	626	441,825.49
Linc Pen Plastics		10/-	4,764	1,091,744.61	1,908	325,372.81
Multi Commodity Exchange of India Ltd		10/-	678	689,972.84	-	-
Mahindra & Mahindra		5/-	-	-	242	304,578.94
Motherson Sumi System Ltd.		1/-	2,750	661,050.00	2,750	661,050.00
MRF Tyres Ltd.		10/-	1	7,791.00	1	7,791.00
NMDC Ltd		1/-	3,588	449,596.25	-	-
NOCIL Ltd.		10/-	24,146	1,642,187.02	3,001	106,068.97
Phillips Carbon Black Ltd.		10/-	6,624	1,670,255.56	1	195.76
Plastiblends India Limited		5/-	111	50,849.15	-	-
RBL Bank Ltd		10/-	724	249,957.07	-	-
RDB Rasayans		10/-	1	7.99	1	7.99
Reliance Industries		10/-	374	367,643.00	374	367,643.00
Sandesh		10/-	1	619.00	1	619.00
State Bank of India		10/-	6,790	1,438,113.64	6,260	1,301,710.72
Shree Cement		10/-	1	13,834.00	-	-
Skipper Ltd		10/-	2,390	98,497.00	2,300	85,234.00



			As at 31.03.2017 (Rs.)		As at 31.03.2016 (Rs.)
SRF Ltd	10/-	245	394,306.64	-	-
Srikalahasthi Pipes	10/-	6,882	2,190,424.02	-	-
TANFAC	10/-	145	9,024.80	-	-
Tata Invest Corp Limited	10/-	2,000	238,241.56	2,000	238,241.56
Tulshyan Nec Ltd	10/-	1	82.85	1	82.85
TVS Srichakra Ltd	10/-	1	288.64	1	288.64
Vindhya Teletelink	10/-	1,500	1,002,614.96	-	-
Total (b)			<u>19,631,971.58</u>		<u>13,196,960.34</u>
(c) Investment in Associates:					
Investments measured at Cost (accounted using Equity method)					
Fully Paid Up Equity Shares (Unquoted).					
Afford Tie -Up Pvt.Ltd.	10/-	50,000	302,128.00	50,000	363,493.00
BDJ Chemicals Pvt. Ltd.	10/-	178,500	2,224,796.00	178,500	2,110,066.00
Crystal Towers Pvt. Ltd.	10/-	111,000	7,968,484.00	111,000	6,617,955.00
Eeshwar Fiscal Ser.(P).Ltd.	10/-	207,900	1,715,179.00	207,900	1,562,524.00
Shreeji Merchants Pvt. Ltd.	10/-	120,000	-	120,000	277,747.00
Vision Proj.&Fin.(P).Ltd.(A)	10/-	50,000	738,962.00	50,000	540,472.00
Vision Proj.&Fin.(P).Ltd.(B)	100/-	35,000	4,563,096.00	35,000	3,173,663.00
			<u>17,512,645.00</u>		<u>14,645,920.00</u>
(d) Other Investments:					
Fully Paid Up Equity Shares (Unquoted).					
Alkan Fiscal Services P.Ltd.	10/-	158,000	1,140,250.00	158,000	1,140,250.00
BDJ Oxides Pvt. Ltd.	10/-	-	-	10,000	500,000.00
J.G.Chemicals Pvt.Ltd	10/-	122,500	1,226,313.00	122,500	1,226,313.00
N.Marshall Hitech Engg.(P). Ltd.	10/-	30,000	61,800.00	150,000	309,000.00
Total (c)			<u>2,428,363.00</u>		<u>3,175,563.00</u>
(e) Debentures (Unquoted)					
DCM Shriram Industries Ltd. Debs		302	1,359.00	302	1,359.00
Essar Oil Ltd. - Part - "B"		100	4,500.00	100	4,500.00
Total (d)			<u>5,859.00</u>		<u>5,859.00</u>
Grand Total (a+b+c+d+e+f)			<u>54,273,066.58</u>		<u>45,718,530.34</u>
Note: Market value of quoted Investments is Rs.			27,697,419.79		14,999,653.72



JAYANTI COMMERCIAL LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE - "g"
FIXED ASSETS - TANGIBLE

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	As at 01.04.2016	Addition during Year	Sales during Year	As at 31.03.2017	Up to 31.03.2016	for the Year	on the sale during the year	As at 31.03.2017	As at 31.03.2016
Mobile Phone	58,250.00	-	-	58,250.00	55,338.00	-	-	2,912.00	2,912.00
Laptop	70,720.00	-	-	70,720.00	69,148.00	-	-	1,572.00	1,572.00
Total	128,970.00	-	-	128,970.00	124,486.00	-	-	4,484.00	4,484.00
Previous Year	128,970.00	-	-	128,970.00	124,486.00	-	-	4,484.00	4,484.00



JAYANTI COMMERCIAL LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	As at 31.03.2017 (Rs.)	As at 31.03.2016 (Rs.)
NOTE - "10"		
DEFERRED TAX ASSETS (NET):		
Fixed Assets: Impact of difference between tax depreciation and depreciation charges for the financial reporting	21,535.00	26,966.00
Total	21,535.00	26,966.00
NOTE - "11"		
LONG TERM LOANS AND ADVANCES:		
(Unsecured, considered good)		
Deposit (Asset)	104,900.00	104,900.00
Advance Income Tax (Net)	354,209.00	457,955.00
Advances - Other Parties	260,000.00	260,000.00
Total	719,109.00	822,855.00
NOTE - "12"		
TRADE RECEIVABLES:		
Trade receivables outstanding for a period within 6 Months		
Considered Goods	9,712,135.97	3,174,905.08
Total	9,712,135.97	3,174,905.08
NOTE - "13"		
CASH AND CASH EQUIVALENTS:		
Balance with Bank		
In Current Account	873,237.59	294,730.82
In Fixed Deposit with Kotak Mahindra Bank	30,000.00	280,000.00
Cash In Hand (As certified by management)	45,923.30	42,152.30
Total	949,160.89	616,883.12
NOTE - "14"		
SHORT TERM LOANS AND ADVANCES:		
Advances : (Recoverable in cash or in kind or for value to be received)		
Loans		
Bodies Corporates	13,948,921.00	16,423,117.00
Total	13,948,921.00	16,423,117.00
NOTE - "15"		
OTHER CURRENT ASSETS		
MTM on Open Derivatives Positions	25,268.00	
Total	25,268.00	



JAYANTI COMMERCIAL LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	As at 31.03.2017 (Rs.)	As at 31.03.2016 (Rs.)
NOTE - "16"		
REVENUE FROM OPERATIONS		
Interest Income on		
Loan (TDS C.Y. Rs. 1,63,663/-, P.Y. Rs. 1,05,527/-)	1,636,620.00	1,055,275.00
Interest on Fixed Deposits	5,271.00	2,476.00
Interest on I.Tax Refund	7,379.00	15,874.00
Net Gain on Equity/Index Derivatives	7,124,451.55	(536,918.23)
Net Gain on Commodity Derivatives	(727,491.49)	-
Net Gain on Sale of Investments	4,968,934.36	2,821,280.58
Service Charges Received	25,000.00	25,000.00
Total	<u>13,040,164.42</u>	<u>3,382,987.35</u>
NOTE - "17"		
OTHER INCOME:		
Provision - Standard Assets Written Bank	-	-
Dividend	289,455.50	573,602.56
Total	<u>289,455.50</u>	<u>573,602.56</u>
NOTE - "18"		
EMPLOYEE BENEFIT EXPENSES:		
Salary, Bonus & Exgratia	320,683.00	213,266.00
Director Remuneration	1,140,000.00	1,080,000.00
Total	<u>1,460,683.00</u>	<u>1,293,266.00</u>
NOTE - "19"		
DEPRECIATION AND AMORTISATION EXPENSES:		
Depreciation	-	-
Total	<u>-</u>	<u>-</u>
NOTE - "20"		
FINANCE COST		
Interest Paid	256,254.00	104,786.00
Total	<u>256,254.00</u>	<u>104,786.00</u>



JAYANTI COMMERCIAL LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	As at 31.03.2017 (Rs.)	As at 31.03.2016 (Rs.)
NOTE - "21"		
OTHER EXPENSES:		
Auditors Remuneration	27,187.50	23,336.00
Advertisement Expenses	4,420.00	8,015.00
Insurances Charges	1,000,000.00	-
Demat & Registrar Charges	33,999.99	33,889.07
Filing Fees	50,500.00	2,000.00
Legal Consultancy & Certificate Charges	416,600.00	373,490.00
Listing Fees	28,625.00	28,090.00
Miscellaneous Expenses	2,862.00	2,757.57
Provision for Standard Assets	(14,400.00)	23,000.00
Rates & Taxes	4,400.00	4,700.00
Commodity Transaction Tax	5,463.00	-
Security Transaction Tax (Trading)	33,891.00	16,107.00
Security Transaction Tax (Invest)	24,281.35	17,836.00
Service Charges	32,040.28	26,310.00
Telephone Expenses	12,892.25	15,041.62
Total	1,662,762.37	574,572.26



NOTE - "22"

ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

22.1. INFORMATION ON INVESTMENTS IN ASSOCIATES:-

Name of the Company	Country of incorporation	Date of Acquisition	Percentage (%) of Holding	
			Current Year	Previous Year
(a) Afford Tie Up Pvt. Ltd.	India	8/6/2009	29.41%	29.41%
(b) BDI Chemicals Pvt. Ltd.	India	08/01/2000, 28/04/2003, 18/08/2006 & 04/05/2010	24.78%	45.19%
(c) Crystal Towers Pvt. Ltd.	India	04/05/2010 & 25/04/2011	44.40%	44.40%
(d) Eeshwar Fiscal Services Pvt. Ltd.	India	16/09/2004, 18/08/2006, 09/04/2007 & 04/05/2010	29.71%	46.77%
(e) Shreeji Merchants Pvt. Ltd.	India	5/4/2010	44.44%	44.44%
(f) Vision Projects & Finvest Pvt. Ltd.-(A) & (B)	India	16/09/2004 & 18/08/2006	40.40%	40.40%

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

YEAR	NAME OF THE COMPANY	Cost Of Acquisition (Rs.)	Goodwill / (Capital Reserve) Included In Cost Of Acquisition (Rs.)	Share In Profits / (Loss) Of Associates Post Acquisition (Rs.) - Earlier Period	Share In Profits / (Loss) Of Associates Post Acquisition (Rs.)	Carrying Cost Of Investments (Rs.)
2016-17	Afford Tie Up Pvt. Ltd.	501,250	-	-	(61,365)	302,128
2015-16	Afford Tie Up Pvt. Ltd.	501,250	(4,227,530)	(117,028)	(20,729)	363,493
2016-17	BDI Chemicals Pvt. Ltd.	1,436,300	-	-	114,730	2,224,796
2015-16	BDI Chemicals Pvt. Ltd.	1,436,300	(1,735,574)	554,998	118,768	2,110,066
2016-17	Crystal Towers Pvt. Ltd.	561,375	-	-	1,350,529	7,968,484
2015-16	Crystal Towers Pvt. Ltd.	561,375	(4,777,810)	4,736,722	1,319,858	6,617,955
2016-17	Eeshwar Fiscal Services Pvt. Ltd.	957,745	-	-	152,655	1,715,179
2015-16	Eeshwar Fiscal Services Pvt. Ltd.	957,745	(6,037,160)	402,702	202,077	1,562,524
2016-17	Shreeji Merchants Pvt. Ltd.	601,500	-	-	(277,747)	-
2015-16	Shreeji Merchants Pvt. Ltd.	601,500	(5,191,423)	(134,750)	(189,003)	277,747
2016-17	Vision Projects & Finvest Pvt. Ltd. - Class	180,500	-	-	198,490	738,962
2015-16	Vision Projects & Finvest Pvt. Ltd. - Class	180,500	(698,085)	250,521	109,451	540,472
2016-17	Vision Projects & Finvest Pvt. Ltd. - Class	805,000	-	-	1,389,433	4,563,096
2015-16	Vision Projects & Finvest Pvt. Ltd. - Class	805,000	(5,558,549)	1,602,504	766,159	4,172,663



JAYANTI COMMERCIAL LIMITED**NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH'2017**
NOTE – "22" Contd.**22.3 Contingent Liabilities and Commitments to the extent not provided for Amount (Rs.)**

Particulars	As on 31.03.2017	As on 31.03.2016
On Claims not acknowledged as debts; Commitments	NIL	NIL
Estimated amount of contracts remaining to be executed on Capital account and not provided for is	NIL	NIL

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

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

22.5 Foreign Exchange Earnings and Outgoing (Gross before TDS) on accrual basis.
No Foreign Exchange transactions during the year.**22.6 Related Parties, Related Party Transactions and Balance Receivable/Payable as at the end of the year:****1. Key Managerial Personnel:**

i. Shilpa Jhunjhunwala	Whole Time Director
ii. Pankaj Kumar Phushkania	Director
iii. Akriti Jhujjhunwala	Director

2. Associates & Others:

i. Afford Tie- Up Pvt. Ltd.	Associate Concern
ii. Shreeji Merchants Pvt. Ltd.	Associate Concern
iii. Crystal Towers Pvt. Ltd.	Associate Concern
iv. Vision Projects & Finvest Pvt. Ltd.	Associate Concern

22.7 Transactions with Related Parties:

Particulars	2016-2017 (Rs.)	2015-2016 (Rs.)
a) Director Salary - Paid	11,40,000.00	10,80,000.00
b) Balance Payable- Director Salary	80,500.00	80,500.00
c) Interest Paid - KMP	1,02,722.00	70,852.00
d) Interest Paid - Loan	17,027.00	--
e) Interest Received - Loan	7,10,329.00	5,02,060.00



f) Loan Given - Associates	18,50,000.00	25,00,000.00
g) Balance Receivable as on 31 st March	76,31,356.00	79,51,854.00
h) Loan Taken - KMP	2,50,000.00	11,00,000.00
i) Loan Taken - Associates	2,50,000.00	--
j) Balance Payable - Loan	0.00	8,63,767.00
k) Sale of Shares - Associates	18,00,000.00	--
l) Balance Receivables - Sale of Shares	18,00,000.00	--

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

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

Particulars	2016-2017	2015-2016
Profit after tax as per Statement of P/L (In Rs.)	1,07,91,999.55	39,85,327.65
Weighted average number of Equity Shares for calculating basic and diluted EPS (In Nos.)	4,77,517	4,77,517
Basic and Diluted EPS (In Rs.)	22.60	8.35

- 22.10 Deferred Tax Assets/(Liability)

Particulars	31.03.2017		31.03.2016	
	Timing Difference		Timing Difference	
	Liabilities	Assets	Liabilities	Assets
On Account of Depreciation				
Net Block as per IT Act, 1961	-	74175.00	-	87268.00
Net Block as per Companies Act, 2013	4484.00	-	4484.00	-
On Account of Carry forward Losses.				
Carry forward Depreciation Loss.	-	-	-	-
Carry forward Business Loss.	-	-	-	-
Total	4484.00	74175.00	4484.00	87268.00
Effective Rate of Tax	30.90%	30.90%	30.90%	30.90%
Deferred Tax Liability/Assets	21535.00	-	26966.00	-
Less: Deferred Tax brought Forward	26966.00	-	31728.00	-
Deferred Tax Provision	5431.00	-	4762.00	-



22.11 Details of Specified Bank Notes (SBN) held and transacted during the period 08.11.2016 – 30.12.2016 is as under:

Particulars	SBNs	Other denomination notes	Total
Closing Cash in hand on 08.11.2016	NIL	49,323.30	49,323.30
(+) Permitted Receipts	-	20,000.00	20,000.00
(-) Permitted Payments	-	14,840.00	14,840.00
(-) Amount deposited in Banks	-	--	--
Closing Cash in hand on 30.12.2016	NIL	54,483.30	54,483.30

22.12 Previous Year Figures:

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For SN KHETAN & ASSOCIATES
Chartered Accountants
Firm Registration No. – 325653E

For and on Behalf of the Board

Nirmala Khetan *Chirpa Thenghwal*

Apurva Khetan

(NIRMALA KHETAN)
Partner
Membership No. 058510

Whole Time Director
DIN: 01945627

Director
DIN: 07541653

Date : 30th day of May'2017
Place : Kolkata

[Signature]

C.F.O



JAYANTI COMMERCIAL LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH'2017.

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/associate companies/joint ventures

Part "B": Associates

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

Name of associates	Afford Tie - Up Pvt. Ltd.	BDJ Chemicals Pvt. Ltd.	Crystal Towers Pvt. Ltd.	Eeshwar Fiscal Services Pvt. Ltd.	Shreeji Merchants Pvt. Ltd.	Vision Projects & Finvest Pvt. Ltd.
1. Latest audited Balance Sheet Date	31 st March'17	31 st March'17	31 st March'17	31 st March'17	31 st March'17	31 st March'17
2. Shares of Associate held by the company on the year end						
No. of shares	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	5,01,250	14,36,300	5,61,375	9,57,745	6,01,500	Class -A 180500 Class -B 805000
Extent of Holding%	29.41%	24.79%	44.40%	29.70%	44.44%	40.40%
3. Description of how there is significant influence	By virtue of 29.41% shareholding	By virtue of 24.79% shareholding	By virtue of 44.40% shareholding	By virtue of 29.70% shareholding	By virtue of 44.44% shareholding	By virtue of 40.40% shareholding
4. Reason why the associate/joint venture is not consolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5. Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 45.34 Lacs	Rs. 56.56 Lacs	Rs. 127.48 Lacs	Rs. 82.94 Lacs	Rs. 50.33 Lacs	Rs. 148.03 Lacs
6. Profit/Loss for the year	Rs. (-) 2.09 Lacs	Rs. 4.63 Lacs	Rs. 30.42 Lacs	Rs. 5.14 Lacs	Rs. (-) 10.06 Lacs	Rs. 39.31 Lacs
i. Considered in Consolidation	Rs. (-) 0.61 Lacs	Rs. 1.15 Lacs	Rs. 13.50 Lacs	Rs. 1.53 Lacs	Rs. (-) 2.78 Lacs	Rs. 15.88 Lacs
ii. Not Considered in Consolidation	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

