



JAYANTI COMMERCIAL LIMITED

CINL51109WB1983PNC035795

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 40th Annual Report along with the Audited accounts of the Company for the year ended 31st March 2023.

FINANCIAL RESULTS

(Amount in Rs. '000)

Particulars	Standalone		Consolidated	
	FY 2022-23 (31.03.2023)	FY 2021-22 (31.03.2022)	FY 2022-23 (31.03.2023)	FY 2021-22 (31.03.2022)
Revenue from operations	31,587.84	9,671.95	31,587.84	9,671.95
Other income	46.96	78.89	46.96	78.89
Total Revenue	31,634.80	9,750.84	31,634.80	9,750.84
Total Expenditure Excluding Depreciation	19,931.63	6,910.25	19,931.63	6,910.25
Profit before Depreciation	11,703.17	2,840.59	11,703.17	2,840.59
Less: Depreciation	-	-	-	-
Profit after depreciation and Interest	11,703.17	2,840.59	11,703.17	2,840.59
Less: Tax Expense	687.04	336.12	687.04	336.12
Net loss for the period from Continuing Operation	11,016.13	2,504.47	11,016.13	2,504.47
Share of Other Comprehensive Income in Associates and Joint Ventures	-	-	4,581.45	8,263.92
Other Comprehensive Income	3,685.98	6,542.12	8,267.44	14,806.04
Total Comprehensive Income for the period	14,702.11	9,046.59	19,283.56	17,310.51
Earnings per Share				
- Basic	23.07	5.24	23.07	5.24
- Diluted	23.07	5.24	23.07	5.24

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STATE OF COMPANY'S AFFAIRS AND OPERATIONS

The Company is RBI registered NBFC Company and is engaged in the business of Financing, Commodity Trading & Distribution and investments in Mutual Funds, shares & Securities, etc. and has earned revenue of Rs. 31,634.80 thousand compared to Rs. 9750.84 thousand in the previous year.

There is no change in the business of the Company during the Financial Year 2022-23.

OUTLOOK

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

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

NBFC companies dealing in shares and securities. Shares of the company are listed in Calcutta Stock Exchange and the company has already filed an application to the Stock Exchange for delisting.

DIVIDEND

In order to conserve resources, your Board could not recommend any dividend on equity shares of the Company for the financial year ended 31st March, 2023.

TRANSFER TO RESERVE

As per the Provision of Section 45IC of the RBI Act every company required to transfer 20% of its Profit to Special Reserve "Named as Reserve U/s 45IC of the RBI Act. The Company has during the year transferred a sum of Rs. 2,203.23 thousand and the accumulated figure is Rs.9,954.12 thousand.

DEPOSITS

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



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

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

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

ISSUE OF SHARES

The Company has not issued any shares with or without differential voting rights, granted stock options or issued sweat equity shares during the year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

i) Retirement by Rotation

Mrs. Shilpa Jhunjhunwala, Managing Director of the Company, pursuant to the provisions of Section 152(6) and other applicable provisions, of the Companies Act, 2013, retires by rotation at the ensuing Annual General Meeting and being eligible, offered herself for re-appointment.

ii) Status of Whole time Key Managerial Personnel (KMPs):

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

- i. Mrs. Shilpa Jhunjhunwala – Managing Director
- ii. Mr. Amal Kumar Sen – Chief Financial Officer
- iii. Mr. Chandranath Banerjee – Company Secretary

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

In accordance with Section 149(7) of the Act, each Independent Director has given a written declaration to the Company conforming that he meets the criteria of independence as mentioned under section 149(6) of the Act and Regulation 16(1) (b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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

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DIRECTORS RESPONSIBILITY STATEMENT

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

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

The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS AND THEIR REPORTS

(i) Statutory Auditors :

The present Statutory Auditors, **M/s. Jain & Co. (FRN: 327662E)**, Chartered Accountants, would hold office of Auditors up to the conclusion of the Annual General Meeting (AGM) to be held for the Financial Year 2023-24.

(ii) Internal Auditor:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, M/s. Ramesh K Verma & Co, Chartered Accountants, conducted the Internal Audit of the Company for the Financial Year 2022-23 and furnished the report accordingly.



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The Company has received consent letter from M/s. Ramesh K Verma & Co, Chartered Accountants, as Internal Auditor of the Company for the financial year 2023-24 and the Board has appointed him accordingly.

iii) Secretarial Auditor:

The Board had appointed M/s. K. Arun & Co., Company Secretaries, as the Secretarial Auditors of the Company to carry out the Secretarial Audit for the year 2022-23 under the provisions of Section 204 of the Companies Act, 2013.

The report of the Secretarial Auditor for the F.Y. 2022-23 is enclosed as “**Annexure-A**”.

CORPORATE GOVERNANCE

Your Company has practiced sound Corporate Governance and takes necessary actions at appropriate times for enhancing and meeting stakeholders’ expectations while continuing to comply with the mandatory provisions and strive to comply non-mandatory requirements of Corporate Governance. Your Company has complied with the requirements of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as issued by Securities and Exchange Board of India and as amended from time to time. Your Company has given its deliberations to provide all the information in the Board’s Report and the Corporate Governance Report as per the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as a matter of prudence and good governance.

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

MANAGEMENT DISCUSSIONS & ANALYSIS REPORT:

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

CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

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PERSONNEL:

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

DE-LISTING OF EQUITY SHARES:

Shares of the Company are currently listed with The Calcutta Stock Exchange Limited although no trading of shares taking place since longer. The company has complied with all the requirement as prescribed from time to time. The Board of Directors in their meeting held on 25th February, 2023 has approved delisting of shares and the same has further approved in the Extra Ordinary General Meeting held on 10th April, 2023. Based on the above your company has filed necessary application for delisting of shares, your director are glad to inform the Company has received in principle approval of Delisting from The Calcutta Stock Exchange limited on 2nd June, 2023 and are expecting delisting order soon.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

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

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

INDIAN ACCOUNTING STANDARDS

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



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

i) Related Party Transactions:

All transaction entered with related parties during the F.Y. 2022-23 were on arm's length basis and were in the ordinary course of business and provisions of Section 188(1) are not attracted. There have been no materially significant related party transactions with the Company's Promoters, Directors and others as defined in Section 2(76) of the Companies Act, 2013 Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 which may have potential conflict of interest with the Company at large. Accordingly, disclosure in Form AOC-2 is not required.

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

ii) Number of Board Meetings:

The Company has conducted 8 (Eight) Board Meeting during the Financial Year 2022-23 on 30th April, 2022, 30th May, 2022, 30th June, 2022, 12th August, 2022, 14th November, 2022, 13th February, 2023 , 25th February, 2023 and 4th March, 2023. The following table shows the attendance list of Directors in the above mentioned Board Meetings:

Name of the Director	Status in the Board	Number of Board Meetings attended
Mrs. Shilpa Jhunjunwala	Managing Director	8
Mr. Pradeep Gourisaria	Non-Executive Independent Director	8
Mrs. Aakriti Jhunjunwala	Non-Executive Director	8
Mr. Ramesh Gupta	Non-Executive Independent Director	8

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



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iii) Composition & Number of Audit Committee Meetings:

The Audit Committee presently comprises of Mr. Pradeep Gourisaria as Chairman, Mr. Ramesh Gupta and Mrs. Shilpa Jhunjhunwala as Members of the Committee. During the financial year ended March 31, 2023, 4 (four) Audit Committee meeting was held i.e., 30th May, 2022, 12th August, 2022, 14th November, 2022 and 13th February, 2023. The attendance details of each member at the Audit Committee meetings are given below:

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

Name of the Director	Category	Number of Meetings held	Number of Meetings attended
Mr. Pradeep Gourisaria	Non-Executive - Independent Director (Member) & Chairman	4	4
Mr. Ramesh Gupta	Non-Executive - Independent Director (Member)	4	4
Mrs. Shilpa Jhunjhunwala	Managing Director	4	4

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

The Nomination and Remuneration Committee presently comprises of Mr. Pradeep Gourisaria as Chairman, Mrs. Aakriti Jhunjhunwala and Mr. Ramesh Gupta as Members of the Committee. During the financial year ended March 31, 2023, 1 (one) Nomination and Remuneration Committee meeting was held on 30th May, 2022 The attendance details of each member at the Nomination and Remuneration Committee meetings are given below:

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

Name of the Director	Category	Number of Meetings held	Number of Meetings attended
Mr. Pradeep Gourisaria	Non-Executive -Independent Director & Chairman of the Committee	1	1
Mr. Ramesh Gupta	Non-Executive Independent Director	1	1
Mrs. Aakriti Jhunjhunwala	Non-Executive Director	1	1

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v) Composition & Number of Stakeholder Relationship Committee Meetings:

The Stakeholder Relationship Committee presently comprises of Mr. Pradeep Gourisaria as Chairman, Mrs. Aakriti Jhunjunwala and Mrs. Shilpa Jhunjunwala as Members of the Committee. During the financial year ended March 31, 2023, 4 (four) Stakeholder Relationship Committee meeting was held i.e., 30th May, 2022, 12th August, 2022, 14th November, 2022 and 13th February, 2023. The attendance details of each member at the Stakeholder Relationship Committee meetings are given below:

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

Name of the Director	Category	Number of Meetings held	Number of Meetings attended
Mr. Pradeep Gourisaria	Non-Executive Independent Director & Chairman	4	4
Mrs. Aakriti Jhunjunwala	Non-Executive Non Independent Director	4	4
Mrs. Shilpa Jhunjunwala	Managing Director	4	4

Separate Meeting of the Independent Directors:

- i. As stipulated by the Code of Independent Directors, Schedule IV under the Companies Act, 2013 and the Listing Regulations, the Company has facilitated holding of a separate meeting of the Independent Directors, during the financial year 2022-23 on 30th May, 2022. and the same was attended by all the Independent Directors, and inter alia has reviewed the performance of non-independent Directors and the Board as a whole;
- ii. the performance of the Chairperson of the Company, taking into account the views of executive Directors and non-executive Directors; and
- iii. assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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vi) Extracts of Annual Return:

Pursuant to Section 134(3)(a) of the Companies Act, 2013 and amendments thereof, the Annual Return of the Company is placed on the website of the company at www.jayanticommercial.com.

vii) Risk Analysis :

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

viii) Internal Financial Control :

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

ix) Loans, Guarantees and Investments:

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

x) Subsidiaries, Associates or Joint Ventures:

As at 31st March, 2023, the Company had a seven associates' company as under, however there is no Joint Venture Companies.

- i) Afford Tie-up Private Limited,
- ii) Alkan Fiscal Services Private Limited**



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- iii) BDJ Chemicals Private Limited,**
- iv) Crystal Towers Private Limited,
- v) Eeshwar Fiscal Private Limited,**
- vi) Shreeji Merchants Private Limited,
- vii) Vision Projects & Finvest Private Limited.**

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

*Note: Associate Company's marked with ** has got amalgamated with Vision Projects & Finvest Private Limited as per the scheme of Amalgamation and order approved by the Hon'ble National Company Law Tribunal, Kolkata Bench dated 19th June, 2023 ultimate amalgamating Company will cease to be an Associate of the Company post Amalgamation.*

The financial performance of Associate Companies is detailed in “Annexure-D” of this Directors Report.

xi) Evaluation of the Board's Performance:

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

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

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

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

xii) Nomination, Remuneration and Evaluation Policy:

The policy in compliance with the provisions of the Companies Act, 2013 read with the Rules made therein and applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement entered with the Stock Exchange (as amended from time to time) is formulated to provide a framework and set standards in relation to the followings and details on the same are attached as “**Annexure - E**” to this Board’s Report:

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

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

xiii) Vigil Mechanism (Whistle Blower Policy):

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

The Company is committed to adhere to highest possible standards of ethical, moral and legal business conduct and to open communication and to provide necessary safeguards for

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protection of Directors and employees from reprisals or victimization, for whistle blowing in good faith.

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

xiv) Internal Complaint Committee:

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

SECRETARIAL STANDARDS:

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

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The Policy is gender neutral. During the year under review, no complaints with allegations of sexual harassment were filed.

POST BALANCE SHEET EVENTS

The material changes occurred during the post balance sheet period as the Company received in principle approval for Voluntary Delisting dated 2nd June, 2023 from the Calcutta Stock Exchange Limited which will affect the financial position of the Company occurred since the end of the financial year 2022-23.

INDUSTRIAL RELATIONS

The industrial relation during the year 2022-23 had been cordial. The Directors take on record the dedicated services and significant efforts made by the Officers, Staff and Workers towards the progress of the Company.

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

The Company have received in principle approval for Voluntary Delisting of equity shares from The Calcutta Stock Exchange Limited under the SEBI (De listing of equity shares) Regulation 2021 dated 2nd June, 2023 the said approval will impact on going concern status and Company's operations in future.

ACKNOWLEDGEMENT

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

**Place: Kolkata
Date: 14-08-2023**

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

**Sd/-
Shilpa Jhunhunwala
Managing Director
DIN: 01945627**

**Sd/-
Aakriti
Jhunhunwala
Director
DIN: 07541653**

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST DAY OF MARCH, 2023
*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
JAYANTI COMMERCIAL LIMITED,

We 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 Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of 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 and authorized representatives during the conduct of **Secretarial Audit**, we hereby report that in our opinion the Company has, during the audit period for the financial year ended **31st March, 2023**, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **31st March, 2023** according to the provisions of:

- I. The Companies Act, 2013(the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Agents) Regulations, 1993;
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company: All acts, rules and regulations related to Non Banking Financial Company

We have also examined the compliance by the company of the following statutory provisions/standards/regulations:

- i. The uniform Listing Agreements entered into by the Company with **The Calcutta Stock Exchange Limited**.
- ii. The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iii. The Secretarial Standards (SS - 1 and SS - 2) issued by the Institute of Company Secretaries of India.

We further report that:

The Board of Directors of the Company **is duly constituted with proper balance of Executive Director, Non-Executive Director, Independent Directors and Woman Directors**. There has been no change in the composition of the Board during the period under review.

Adequate notice along with Agenda and detailed Notes on Agenda were sent to all the Directors to schedule the Board Meetings and to all the members to schedule the Committee Meetings. 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.

We 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 as also represented by the management.

We further report that, during the period under review, an application has been filed by the Company to delist its Shares from the Calcutta Stock Exchange Limited and necessary documents has been submitted following the requisite provisions.

Place: Kolkata
Date: 14.08.2023

K. Arun & Co
Company Secretaries
Sd/-
Arun Kumar Khandelia
Partner
FCS: 3829
C.P. No.: 2270
UDIN: F003829E000806422

ANNEXURE 'B' TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This Management Discussion and Analysis report has been prepared in compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and contains expectations and projections about the strategy for growth, product development, market position, expenditures and financial results. Certain Statements in the Management Discussion and analysis report are forward looking statements which involve, a number of risks and uncertainties that could differ actual results, performance or achievements with such forward looking statements on the basis of any subsequent development, information or events for which the Company do not bear any responsibility.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company is engaged in investing in shares and securities and other financial instruments where the outlook of the business seems to be encouraging over and above maintaining the overall risk appetite of the company. Due to the pandemic Covid-19, most of the Industries all over the world has adversely effected and were recovering slowly. It is fortunate for us that in spite of the initial set back we were able to recover in very positive manner during the year itself. Gross turnover of the Company has increased from Rs 9,671.96 thousand to Rs. 31,587.84 thousand and the value of investment has decreased from Rs. 69,289.91 thousand to Rs. 58,705.01 thousand this basically due to positive correction in the stock market.

OPPORTUNITIES & THREATS

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

SEGMENT- WISE OR PRODUCT- WISE PERFORMANCE

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

FUTURE OUTLOOK

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

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

RISKS AND CONCERNS

The Company deals in share securities which totally depends in the market scenario of exchanges which gets change for many reasons from time to time.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Our company has an adequate system of internal control, which provides reasonable assurance with regard to safeguarding the company's assets, promoting operational efficiency and ensuring compliance with various statutory provisions. The Audit Committee of the Board plays a significant role in the internal control system and reviews the scope of internal audit work and internal Audit reports, financial performance of the company and suggests improvements in the internal control systems wherever required.

FINANCIAL PERFORMANCE

The following are the significant areas of financial performance:

	(Amount in Rs. '000)
Particulars	2022-23
Revenue from operations	31,587.84
Other Income	46.96
Purchase of Traded Goods	53,728.70
Change in Inventory of Finished Goods	(38,388.42)
Employee Benefit Expenses	413.30
Depreciation and Amortization Expenses	-
Finance Cost	3,750.48
Other Expenses	427.56
Tax	687.04
Profit/ (Loss)	11,016.13

DEVELOPMENTS IN HUMAN RESOURCES

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

The Company consistently nurtures a transparent and empowered work environment, which fosters meritocracy and incentivizes employees for high levels of delivery.

ANNEXURE C-TO THE DIRECTORS' REPORT

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

i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2022-23, the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

(Amount in Rs.'000)

Sl. No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for financial year 2022-23 (Rs.)	% increase in Remuneration in the financial year 2022-23	Ratio of remuneration of each Director/ to median remuneration of employees
2.	Mr. Amal Kumar Sen – Chief Financial Officer	120.00	Nil	-
3.	Mr. Chandra Nath Banerjee - Company Secretary	293.30	Nil	-

- ii) No Director received any remuneration during the financial year 2022-23.
- iii) The median remuneration of employees of the Company during the financial year was Rs.120.00 thousand compared to the previous year which was Rs.160.00 thousand.
- iv) In the financial year, there was a decrease of 25% in the median remuneration of employees.
- v) There were 2 permanent employees on the rolls of Company as on March 31, 2023.
- vi) Average percentage increase made in the salaries of the employees other than the managerial personnel in the financial year 2022-23 was nil;
- vii) It is hereby affirmed that the remuneration paid during the year ended 31st March, 2023 is as per the Remuneration Policy of the Company.

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

- A. No employee other than as mentioned above was in receipt of remuneration for the financial year, in the aggregate, was not less than one crore and two lakh rupees and if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;
- B. **List of employees drawing a remuneration not less than Rs. 102.00 lakhs per annum or Rs. 8.50 lakhs per month, if employed for part of the year:** No employee in the Company has drawn remuneration falling under this category.
- C. There is no employee in employment throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Director and holds by himself or along with his spouse and dependent children, not less than two per cent of the equity shares of the Company.
- D. There is no employee posted and working outside India not being directors or their relatives, drawing more than sixty lakh rupees per financial year or five lakh rupees per month.

Form AOC-1

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

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

Part A - Subsidiaries**(Amounts in '000)**

1.	Name of the subsidiary	NIL
2.	The date since when subsidiary was acquired	NIL
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NIL
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NIL
5.	Share capital	NIL
6.	Reserves & surplus	NIL
7.	Total assets	NIL
8.	Total Liabilities	NIL
9.	Investments	NIL
10.	Turnover	NIL
11.	Profit before taxation	NIL
12.	Provision for taxation	NIL
13.	Profit after taxation	NIL
14.	Proposed Dividend	NIL
15.	Extent of shareholding (in percentage)	NIL

Other information:

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

Part B - Associates and Joint Ventures

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

(Amounts in '000)

Name of Associates or Joint Ventures	Afford Tie Up Private Limited	BDJ Chemicals Private Limited	Crystal Towers Private Limited	Eeshwar Fiscal Services Private Limited	Shreeji Merchants Private Limited	Vision Projects & Finvest Private Limited	Alkan Fiscal Services Private Limited
1. Latest audited Balance Sheet Date	31.03.2023	31.03.2023	31.03.2023	31.03.2023	31.03.2023	31.03.2023	31.03.2023
2. Date on which the associate or joint venture was associated or acquired	06/08/2009	04/05/2010	04/05/2010	04/05/2010	04/05/2010	18/08/2006	30.03.2021
3. Shares of Associate or Joint Ventures held by the company on the year end							
No. of Shares	50,000	2,02,500	1,11,000	2,07,900	1,20,000	Class- A 50,000 Class-B- 35000	2,71,620
Amount of Investment in Associates or Joint Venture	501.25	2180,30	561.38	957.75	601.50	Class- A 180.50 Class- B 805.00	4435.23
Extend of Holding (in percentage)	29.41%	36.00%	44.40%	39.60%	44.44%	40.40%	38.53%
4. Description of how there is significant influence	Holding more than 20% of total share capital pursuant to Section 2(6) of the Companies Act, 2013						
5. Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA	NA	NA	NA
6. Net worth attributable to Shareholding as per latest audited Balance Sheet	5552.30	8437.62	16988.88	11151.88	4309.43	17037.98	10912.90
7. Profit / Loss for the year							
i. Considered in Consolidation	1490.03	2722.08	1279.24	(179.69)	1064.49	4219.24	1268.25
ii. Not Considered in Consolidation	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Other information:

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

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

**Sd/-
Shilpa Jhunjunwala
Managing Director
DIN: 01945627**

Jayanti Commercial Limited

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

Standalone
Auditor's Report, Balance Sheet,
Cash Flow Statement
and
Statement of Profit & Loss
For the year ended 31st March, 2023

From :-

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

Jain & Co

Chartered Accountants

AUDITORS REPORT ON THE STANDALONE FINANCIAL STATEMENT

TO THE MEMBERS OF JAYANTI COMMERCIAL LIMITED

OPINION

We have audited the accompanying standalone financial statements of **JAYANTI COMMERCIAL LIMITED** ("the Company") which comprises the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023 and profit for the year ended on that date.

BASIS FOR OPINION

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

Key Audit Matters

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

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

KOLKATA
7

Jain & Co

Chartered Accountants

RESPONSIBILITY OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Government of India, Ministry of Corporate Affairs dated 25th February, 2020 in terms of sub-section 11 of section 143 of the Act, we give in the Annexure - "A", a statement on the matters specified therein.

[Handwritten signature]

Jain & Co Chartered Accountants

2. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31st March, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure-“B” and
 - g) With respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Dated the 30th day of May, 2023

For Jain & Co.
Chartered Accountants
(Registration No. 302023E)
UDIN : 23055048BGWCGB1114


(CA M.K.JAIN)
Partner

(Membership No. 055048)

Jain & Co
Chartered Accountants

ANNEXURE "A" "TO THE INDEPENDENT AUDITORS' REPORT

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

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

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

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

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. The Company has no inventories.
3. The Company has granted loans to body corporates covered in the register maintained under section 189 of the Companies Act, 2013 and :
 - a) In our opinion, the rate of interest and other terms and conditions on which loans had been granted to the body corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
 - b) The loan so granted to the body corporate is repayable on demand.
 - c) The amount of outstanding loans as on 31st March, 2023 is Rs. 600.00 thousands. We are of the opinion that the company is regular in receipt of both principal and interest amount.
4. As the company is a Non-Banking Financial Company registered with Reserve Bank of India, the provisions of Section 185 and Section 186 [except sub-section (1)] of the Act are not applicable to it. The Company has complied with the provisions of section 186(1) of the Act.
5. The Company has not accepted deposits from the public covered within the meaning of directives issued by the Reserve Bank of India and provisions of Sections 73 to Section 76 or any other relevant provisions of the Act and rules framed there under are not applicable;

Jain & Co Chartered Accountants

6. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act.
7. a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees State Insurance, Income-tax, Cess and Goods & Service Tax to the extent applicable and any other statutory dues have been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.

b) There are no disputed statutory dues.
8. Based on the audit procedures performed and the information and explanations given to us, we report that during the year, as reported by the management there were no transactions which were not recorded in the books of account and were liable to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. The Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, government or dues to debenture holders as the Company has not taken any such loan or borrowing.
10. a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year;

b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
11. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



Jain & Co **Chartered Accountants**

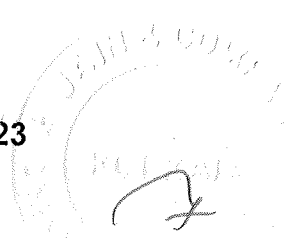
14. The company has an internal audit system commensurate with the size and nature of its business and as informed by the management, the Internal Auditors have not been appointed looking into the size of the Company.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
16. The Company has been registered under section 45-IA of the Reserve Bank of India Act, 1934 vide Registration No. 05.00105.
17. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses in the Financial Year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and as informed by the Board of Directors, in our opinion, material uncertainty does not exist as on the date of the audit report and that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. According to the information and explanations given to us and based on our examination of the records of the Company, the company is not required to transfer unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act, in view of there being no ongoing projects during the year.
21. There have been no any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO).

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

Dated the 30th day of May, 2023

For Jain & Co.
Chartered Accountants
(Registration No. 302023E)
UDIN : 23055048BGWCGB1114


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



Jain & Co

Chartered Accountants

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

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

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

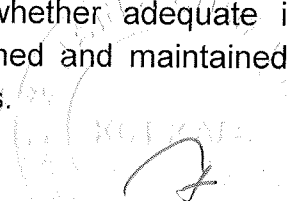
We have audited the internal financial controls over financial reporting of **JAYANTI COMMERCIAL LIMITED ("the Company")** as of 31st March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date:

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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



Jain & Co

Chartered Accountants

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Jain & Co **Chartered Accountants**

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

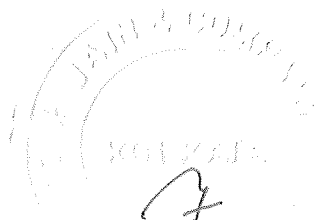
P-21/22, Radhabazar Street,
Kolkata – 700 001.

Dated the 30th day of May, 2023

For Jain & Co.
Chartered Accountants
(Registration No. 302023E)
UDIN : 23055048BGWCGB1114



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



JAYANTI COMMERCIAL LIMITED
(CIN : L51109WB1983PLC035795)

BALANCE SHEET AS AT 31ST MARCH, 2023

Amount (Rs.'000)

Particulars	Note No	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment		-	-
Financial Assets			
Investments	6	58,705.01	69,289.91
Deferred Tax Assets (Net)	7	-	-
Other Non-Current Assets	8	261.10	261.10
		58,966.11	69,551.01
Current assets			
Inventories	9	65,156.20	26,767.78
Financial assets			
Trade Receivables	10	1,361.45	-
Cash and Cash Equivalents	11	53.87	1,185.46
Loans	12	600.00	-
Current Tax Assets	13	855.40	1,041.93
Other Current Assets	14	273.85	734.09
		68,300.76	29,729.26
TOTAL ASSETS		1,27,266.87	99,280.26
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	15	4,775.17	4,775.17
Other Equity	16	72,501.97	57,799.86
		77,277.14	62,575.03
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	17	3,408.11	2,168.42
		3,408.11	2,168.42
Current Liabilities			
Financial liabilities			
Borrowings	18	42,900.00	32,950.00
Other Current Liabilities	19	2,959.82	1,220.90
Short-Term Provisions	20	1.50	-
Liabilities for Current Tax (Net)	21	720.29	365.91
		46,581.61	34,536.82
TOTAL EQUITY & LIABILITIES		1,27,266.87	99,280.26

Basis of Accounting	2
Significant Accounting Policies	3
Significant Judgements and Estimates	4
Other Notes	27-38

The Notes are an integral part of the Financial Statements

As per our Report annexed of even date.

For & On Behalf of the Board
Jayanti Commercial Limited

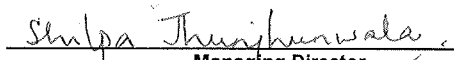
For Jain & Co.
Chartered Accountants
Firm Reg No 302023E
UDIN : 23055048BGWCGB1114

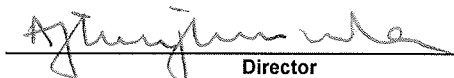


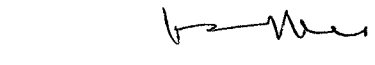
(CA M.K. Jain)
Partner
(Membership No 55048)

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

Dated the 30th day of May, 2023


Managing Director
(Shilpa Jhunjunwala) (DIN : 01945627)


Director
(Aakriti Jhunjunwala) (DIN : 07541653)

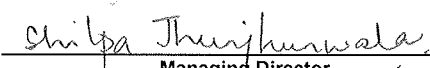

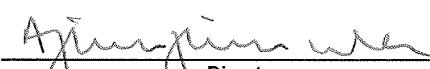
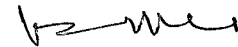
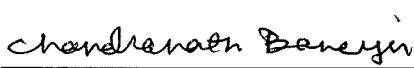

Chief Financial Officer
(Amal Kumar Sen)


Company Secretary
Chandranath Banerjee (M. No. 9859)

JAYANTI COMMERCIAL LIMITED
(CIN : L51109WB1983PLC035795)

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023

Amount (Rs.'000)

Particulars	Note No	For The Year Ended 31st March, 2023	For The Year Ended 31st March, 2022
Revenue From Operations	22	31,587.84	9,671.96
Other Income	23	46.96	78.89
Total Income		31,634.80	9,750.84
Expenses			
Purchase of Stock In Trade		53,728.70	26,767.78
Change In Inventories Of Stock in Trade	24	(38,388.42)	(26,767.78)
Employee Benefits Expenses	25	413.30	832.48
Finance Costs	26	3,750.48	878.07
Other Expenses	27	427.56	5,199.71
Total Expenses		19,931.63	6,910.26
Profit /(Loss) Before Exceptional Items And Tax		11,703.17	2,840.58
Add/ Less : Exceptional Items		-	-
Profit (Loss) Before Tax		11,703.17	2,840.58
Tax Expense			
Current Tax	28	687.04	336.12
Deferred Tax	28	-	-
Profit (Loss) For The Period From Continuing Operations		11,016.13	2,504.46
Other Comprehensive Income			
Items That Will Not Be Reclassified To Profit Or Loss			
- Remeasurement Of Net Defined Benefit Plan		-	-
- Income Tax Relating To Above Items That Will Not Be Reclassified To Profit Or Loss		-	-
- Equity Instrument Through Other Comprehensive Income		4,925.67	8,742.41
- Income Tax Relating To Above Items		(1,239.69)	(2,200.29)
Total Other Comprehensive Income For The Period		3,685.98	6,542.12
Total Comprehensive Income For The Period		14,702.11	9,046.58
Earning Per Share :			
Nominal Value of Shares (Rs.)		10.00	10.00
Number of Equity Shares		477.52	477.52
Basic & Diluted Earnings Per Share		23.07	5.24
Basis of Accounting	2		
Significant Accounting Policies	3		
Significant Judgements and Estimates	4		
The Notes are an integral part of the Financial Statements	27-38		
As per our Report annexed of even date.		For & On Behalf of the Board Jayanti Commercial Limited	
For Jain & Co. Chartered Accountants Firm Reg No 302023E UDIN : 23055048BGWCGB1114		 Managing Director (Shilpa Jhunjunwala) (DIN : 01945627)	
 (CA M.K. Jain) Partner (Membership No 55048)		 Director (Aakriti Jhunjunwala) (DIN : 07541653)	
		 Chief Financial Officer (Amal Kumar Sen)	
P-21/22, Radhabazar Street, Kolkata - 700 001.		 Company Secretary Chandranath Banerjee (M. No. 9859)	
Dated the 30th day of May, 2023			

JAYANTI COMMERCIAL LIMITED
(CIN : L51109WB1983PLC035795)

Cash Flow Statement For The Year Ended 31st March, 2023

Amount (Rs.'000)

	As at 31.03.2023	As at 31.03.2022
A) CASH FROM OPERATING ACTIVITIES		
Net profit/loss before tax & extra ordinary items	11,703.17	2,840.58
Adjustments for:		
Finance Cost	3,750.48	878.07
Dividend Received	(2,729.09)	(1,733.51)
Profit / (Loss) on Sale of Investments (Net)	(7,307.86)	(36.90)
	(6,286.46)	(892.34)
Net Profit/Loss before working capital changes	5,416.71	1,948.25
Adjustment for		
Decrease / (Increase) in Trade Receivables	(1,361.45)	1,705.86
Decrease / (Increase) in Inventories	(38,388.42)	(26,767.78)
Decrease / (Increase) in Non-Current and Current Assets	(139.76)	5,717.01
(Decrease) / Increase in Trade Payables	-	-
(Decrease) / Increase in Current/ Non Current Liabilities	1,740.42	670.71
Cash generated from operating activities	(32,732.50)	(16,725.96)
Income Tax (Paid) / Received (Net)	(146.12)	(373.71)
Cash Flow before Extra Ordinary Items	(32,878.62)	(17,099.67)
Extra Ordinary Items	-	-
NET CASH FROM OPERATING ACTIVITIES	(32,878.62)	(17,100)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	(11,297.62)	(5,437.23)
Sale of Investment	34,116.05	-
Dividend Income	2,729.09	1,733.51
NET CASH FROM INVESTING ACTIVITIES	25,547.52	(3,703.72)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Long Term Borrowings	-	-
Increase / (Decrease) in Short Term Borrowings	9,950.00	17,950.00
Dividend & Dividend Tax	-	-
Finance Cost	(3,750.48)	(878.07)
NET CASH FROM FINANCING ACTIVITIES	6,199.52	17,071.93
NET INCREASE IN CASH & CASH EQUIVALENTS	(1,131.58)	(3,731.46)
OPENING CASH & CASH EQUIVALENTS	1,185.46	4,916.92
CLOSING CASH & CASH EQUIVALENTS	53.87	1,185.46

The accompanying notes from 1 to 38 form an integral part of the financial statements

Notes:

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS-7 "Statement of Cash Flows" referred to in the Companies (Accounts) Rules, 2016
- Previous Year's figures have regrouped / rearranged, wherever considered necessary to confirm to this year's classification.

For & On Behalf of the Board
Jayanti Commercial Limited

For Jain & Co.
Chartered Accountants
Firm Reg No 302023E
UDIN : 23055048BGWCGB1114



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

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

Dated the 30th day of May, 2023

Shilpa Jhunjunwala
Managing Director

(Shilpa Jhunjunwala) (DIN : 01945627)

Aakriti Jhunjunwala
Director

(Aakriti Jhunjunwala) (DIN : 07541653)

Amal Kumar Sen

Chief Financial Officer
(Amal Kumar Sen)

Chandranath Banerjee
Company Secretary

Chandranath Banerjee (M. No. 9859)

Statements of changes in Equity For The Year Ended 31st March, 2023

a. Equity Share Capital

Balance as at 1st April, 2021	4,775.17
Add / (Less) : Changes during the year 2021-22	-
Balance as at 31st March, 2022	4,775.17
Add / (Less) : Changes during the year 2022-23	-
Balance as at 31st March, 2023	<u>4,775.17</u>

b. Other Equity

For the year ended 31st March 2023	Reserves and surplus				Amount (Rs.'000)	
	Capital Reserves	General Reserve	Reserves u/s 451C of RBI Act	Retained Earnings	Other items of Other Comprehensive Income	Total Other Equity
Balance as at 1st April, 2022	25,462.68	6,399.73	7,750.89	22,808.08	(4,621.52)	57,799.86
Add/(less) Total Comprehensive Income for the Year		-		11,016.13	3,685.98	14,702.11
Transfer From Retain earning to Special Reserve Fund			2,203.23	(2,203.23)		-
Balance as at 31 March, 2023	<u>25,462.68</u>	<u>6,399.73</u>	<u>9,954.12</u>	<u>31,620.98</u>	<u>-</u>	<u>935.54</u>

For the year ended 31st March 2022

For the year ended 31st March 2022	Reserves and surplus				Amount (Rs.'000)	
	Capital Reserves	General Reserve	Reserves u/s 451C of RBI Act	Retained Earnings	Other items of Other Comprehensive Income	Total Other Equity
Balance as at 1st April, 2021	25,462.68	6,399.73	7,250.00	20,804.51	-	48,753.27
Add/(less) Total Comprehensive Income for the Year		-		2,504.46	6,542.12	9,046.59
Transfer From Retain earning to Special Reserve Fund			500.89	- 500.89		-
Balance as at 31 March, 2022	<u>25,462.68</u>	<u>6,399.73</u>	<u>7,750.89</u>	<u>22,808.08</u>	<u>-</u>	<u>4,621.52</u>

The Notes are an integral part of the Financial Statements

As per our Report annexed of even date.

For & On Behalf of the Board
Jayanti Commercial Limited

For Jain & Co.
Chartered Accountants
Firm Reg No 302023E
UDIN : 23055048BGWCGB1114

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

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

Dated the 30th day of May, 2023

Shilpa Jhunjunwala
Managing Director

(Shilpa Jhunjunwala) (DIN : 01945627)

Aakriti Jhunjunwala
Director

(Aakriti Jhunjunwala) (DIN : 07541653)

Amal Kumar Sen

Chief Financial Officer
(Amal Kumar Sen)

Chandranath Banerjee

Company Secretary
Chandranath Banerjee (M. No. 9859)



JAYANTI COMMERCIAL LIMITED
(CIN : L51109WB1983PLC035795)

Notes To Financial Statements as on and for the Year ended 31st March, 2023

Note No.

6 Non Current Investment	As at 31st	As at 31st
	March, 2023	March, 2022
Particulars	Amount (Rs.'000)	Amount (Rs.'000)
Investment in Equity Shares -Quoted Equity Instruments _designated at FVOCI	47,177.10	55,998.04
Investment in Equity Shares - Unquoted Equity Instruments Designated at FVTPL	10,284.70	11,511.01
Investment In Mutual Funds_ Designated at FVTPL	1,237.35	1,775.00
Investment In Bonds and Debentures at Amortized Cost	5.86	5.86
	58,705.01	69,289.91

Investment in Equity Shares -Quoted Equity Instruments _designated at FVOCI

Particulars	Face value	Numbers		Amount	
		As at 31st	As at 31st	As at 31st	As at 31st
		March, 2023	March, 2022	March, 2023	March, 2022
		Amount (Rs.'000)	Amount (Rs.'000)		
Aditya Birla Capital Ltd	10	-	15,780	-	1,698.72
Bajaj Auto Ltd	10	70	70	271.85	255.68
Bajaj Holdings & Investmnet Ltd.	10	500	500	2,959.73	2,511.10
Bank of Baroda	2	13,070	13,070	2,206.22	1,458.61
Bharat Electronics Ltd	2	15,105	5,035	1,473.49	1,061.63
Bharat Petroleum Corporation Limited	10	3,968	3,968	1,365.19	1,425.31
Budge Budge Jute Mills	10	-	3,02,160	-	3,021.60
Canara Bank	10	5,650	5,650	1,607.43	1,285.94
Century Enka Ltd	10	4,733	4,733	1,627.44	2,633.68
CG Power & Industrial Solution ltd	2	8,819	8,819	2,646.14	1,669.00
Chennai Petroleum Corporation Ltd	10	-	26,150	-	3,339.36
Coal India Ltd	10	19,449	23,649	4,155.28	4,327.77
Electro Steel Castings Ltd	1	9,000	9,000	289.08	355.50
Falcon Tyres Ltd.	5	1	1	0.01	0.01
Gardenreach Ship Builders Ltd	10	5,005	5,005	2,279.53	1,132.88
Hero Motorcorp Ltd	2	345	345	809.77	792.40
Hindustan Aeronautics Ltd	10	435	435	1,187.66	646.89
Hindustan Petroleum Corp Ltd	10	6,264	6,264	1,483.32	1,687.21
Indian Oil Corporation Ltd.	10	7,500	5,000	584.55	594.75
Indian Railway Finance Corporation Ltd	10	-	19,000	-	407.55
JK Cement Ltd.	10	10	-	29.24	-
J K Synthetics Limited	10	50	-	2.18	-
La Opala RG Ltd.	2	3,800	10,500	1,290.67	3,631.43
Lakshmi Machine Works Ltd	10	20	118	199.42	1,136.32
Mazagon Shipbuilders Ltd	10	-	2,780	-	666.09
Mirea Assets Hang Seng TECH ETF	10	33,500	33,500	508.20	492.12
Nava Ltd	2	7,500	23,082	1,636.50	3,249.95
ONGC LTd	5	24,450	24,450	3,691.95	4,007.36
Rites Ltd	10	7,741	7,741	2,745.35	2,034.34
Rail Vikash Nigam Ltd	10	47,230	64,730	3,239.98	2,116.67
Riddhi Siddhi Gluco Biols Ltd	10	350	-	116.62	-
SRF Ltd	10	186	186	447.55	498.19
SRF Ltd(Bonus)	10	744	744	1,790.21	1,992.77
Steel Authority Of India	10	11,200	11,200	929.38	1,103.76
State Bank of India	1	1,250	1,250	654.63	616.75
Tata Consultancy Services Limited	1	146	146	468.05	545.86
Thomas Cook India Ltd	1	19,050	19,050	1,068.51	1,303.02
Tulsyan Nec Ltd	10	1	1	0.06	0.01
Ujjivan Financial Services Ltd	10	9,500	9,500	2,433.90	966.15
Zee entertainment Enterprises Ltd	1	4,620	4,620	978.05	1,331.72
				47,177.10	55,998.04

Investment in Equity Shares - Unquoted Equity Instruments Designated at FVTPL						
Particulars	Face value	Numbers		Amount		
		As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	
				Amount (Rs.'000)	Amount (Rs.'000)	
Afford Tie -Up Private Limited	10	50,000	50,000	501.25	501.25	
Alkan Fiscal Services Private Limited	10	2,71,620	2,71,620	4,435.23	4,435.23	
BDJ Chemicals Private Limited	10	2,02,500	2,02,500	2,180.30	2,180.30	
Crystal Towers Private Limited	10	1,11,000	1,11,000	561.38	561.38	
Eeshwar Fiscal Services Private Limited	10	2,07,900	2,07,900	957.75	957.75	
J.G.Chemicals Limited	10	-	1,22,500	-	1,226.31	
N.Marshall Hitech Engg. Private Limited	10	30,000	30,000	61.80	61.80	
Shreeji Merchants Private Limited	10	1,20,000	1,20,000	601.50	601.50	
Vision Projects & Finvest Private Limited (A)	10	50,000	50,000	180.50	180.50	
Vision Projects & Finvest Private Limited (B)	10	35,000	35,000	805.00	805.00	
				10,284.70	11,511.01	

(4) Shares held as Margin with Share Broker M/s. Edelweiss Broking Limited as on 31st March, 2023

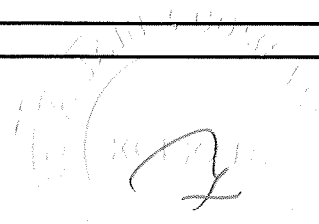
Name of Script	Face Value	No. of Shares
Bajaj Holdings & Investmnet Ltd.	10	500
Bank of Baroda	2	13,070
Bharat Electronics Ltd	2	15,105
Bharat Petroleum Corporation Limited	10	3,968
Coal India Ltd	10	19,449
Gardenreach Ship Builders Ltd	10	5,005
Hero Motorcorp Ltd	2	345
Hindustan Aeronautics Ltd	10	435
Hindustan Petroleum Corp Ltd	10	6,264
Indian Oil Corporation Ltd.	10	7,500
Mirea Assets Hang Seng TECH ETF	10	33,500
ONGC LTd	5	24,450
Rites Ltd	10	7,741
Rail Vikash Nigam Ltd	10	64,730
Steel Authority Of India	10	11,200

Investment In Mutual Funds_ Designated at FVTPL

Particulars	Face value	Numbers		Amount		
		As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	
				Amount (Rs.'000)	Amount (Rs.'000)	
HDFC Small Cap Fund-Regular-Growth		110.118	-	462.35	-	
Kotak Banking & PSU Debt Fund-Direct-Growth		-	19,461.626	-	1,000.00	
Nippon India Pharma Fund-GP-Growth		4,961.188	4,961.188	775.00	775.00	
				1,237.35	1,775.00	

Investment In Bonds and Debentures at Amortized Cost

Particulars	Face value	Numbers		Amount		
		As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	
				Amount (Rs.'000)	Amount (Rs.'000)	
Britannia Industries Limited 5.50% (Bonus)	29	65	65	-	-	
DCM Shriram Industris Ltd. Debs	100	302	302	1.36	1.36	
Essar Oil Ltd. - Part - "B"	50	100	100	4.50	4.50	
				5.86	5.86	

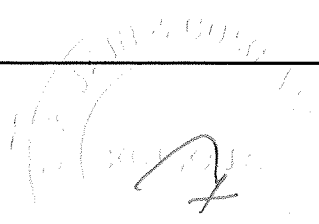


8	Other Non-Current Asset	As at 31st March, 2023	As at 31st March, 2022
Particulars		Amount (Rs.'000)	Amount (Rs.'000)
(Unsecured Considered Good)			
Deposits		1.10	1.10
Advances- Other Parties		260.00	260.00
		<u>261.10</u>	<u>261.10</u>
9 Inventories			
Particulars		As at 31st March, 2023	As at 31st March, 2022
Particulars		Amount (Rs.'000)	Amount (Rs.'000)
<u>(As valued and certified by the management)</u>			
Stock in Trade -Shares		65,156.20	26,767.78
		<u>65,156.20</u>	<u>26,767.78</u>
10 Financial Asset -Trade Receivable (Current)			
Particulars		As at 31st March, 2023	As at 31st March, 2022
Particulars		Amount (Rs.'000)	Amount (Rs.'000)
Secured ,Considered Good		1,361.45	-
Unsecured , Considered Good		-	-
Doubtful		-	-
		<u>1,361.45</u>	<u>-</u>
No trade or other receivables are due from directors ofr other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.			
11 Financial Asset - Cash and cash equivalent (Current)			
Particulars		As at 31st March, 2023	As at 31st March, 2022
Particulars		Amount (Rs.'000)	Amount (Rs.'000)
Cash In hand		5.67	2.85
Balance with Bank		48.20	1,182.61
		<u>53.87</u>	<u>1,185.46</u>
12 Financial Assets - Loan (Current)			
Particulars		As at 31st March, 2023	As at 31st March, 2022
Particulars		Amount (Rs.'000)	Amount (Rs.'000)
Loan to Others		600.00	-
		<u>600.00</u>	<u>-</u>
No Loans are due from directors or other officers of the company either severally or jointly with any other person. Nor any loan are due from firms or private companies respectively in which any director is a partner, a director or a member.			
13 Current Tax Assets			
Particulars		As at 31st March, 2023	As at 31st March, 2022
Particulars		Amount (Rs.'000)	Amount (Rs.'000)
Income Tax Refundable		85.27	322.58
Tax Deducted At Source		743.52	719.35
GST Receivable		26.61	-
		<u>855.40</u>	<u>1,041.93</u>
14 Other Current Assets			
Particulars		As at 31st March, 2023	As at 31st March, 2022
Particulars		Amount (Rs.'000)	Amount (Rs.'000)
Interest Receivable		40.83	39.73
M2M on Open Derivatives Positions		233.01	694.36
		<u>273.85</u>	<u>734.09</u>

Notes To Financial Statements as on and for the Year ended 31st March, 2023

(Amount in Rs.'000)

Note No	Particulars	As at 31st March, 2023		As at 31st March, 2022	
		No. of Shares	Amount	No. of Shares	Amount
15	<u>Equity Share Capital</u>				
a)	<u>Authorised Share Capital</u>				
	Ordinary Equity Shares of Rs. 10/-each fully paidup	5,00,000	5,000.00	5,00,000	5,000.00
b)	<u>Issued, Subscribed & Paid-up Share Capital</u>				
	Ordinary Equity Shares of Rs. 10/-each fully paidup	4,77,517	4,775.17	4,77,517	4,775.17
c)	<u>Reconciliation of the Number of Shares at the beginning and at the end of the year</u>				
	<u>Ordinary Equity Shares of Rs. 10 each</u>			As at 31st March, 2023	As at 31st March, 2022
	Number of shares outstanding as at the beginning of the year			4,77,517	4,77,517
	Number of shares outstanding as at the end of the year			4,77,517	4,77,517
d)	<u>Terms / Rights attached to Ordinary Equity Shares</u>				
	The Company has one class of ordinary equity share having a par value of Rs. 10/- per share and each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation, the ordinary equity shareholders are eligible to receive the remaining assets of the company in proportion to their shareholdings.				
e)	<u>Shareholding Pattern with Respect to Holding or Ultimate Holding Company.</u>				
	The Company does not have any Holding or any Ultimate Holding Company.				
f)	<u>Details of Ordinary Equity Shareholders holding more than 5% of aggregate shares in the Company</u>				
		As At 31st March, 2023		As At 31st March, 2022	
	Sl. No.	Name of the shareholder		No. of Shares	%
				Held	
	1	Murari Investment & Trading Co. Ltd.		67,000	14.03%
	2	Vision Projects and Finvest Pvt Ltd		55,157	11.55%
	3	Alka Jhunjunwala		47,667	9.98%
	4	Uttam Commercial Company Ltd.		35,017	7.33%
	5	Suresh Jhunjunwala		35,000	7.33%
	6	Anuj Jhunjunwala		32,333	6.77%
	7	Pankaj Kumar Phushkania		30,800	6.45%
g)	<u>Details of Ordinary Equity Shareholding by Promoters :</u>				
	Sl. No.	Promoter's Name	As At 31st March, 2023		% Change
			No. of Shares	%	%
			Held		
	1	Alka Jhunjunwala	47,667	9.98%	0.00%
	2	Anuj Jhunjunwala	32,333	6.77%	0.00%
	3	Shilpa Jhunjunwala	23,500	4.92%	0.00%
	4	Suresh Jhunjunwala	35,000	7.33%	0.00%
h)	No Ordinary Equity Shares have been reserved for issue under options and contracts / commitments for the sale of shares / disinvestment as at the balance sheet date.				
i)	No Bonus Shares have been issued during five year immediately preceeding the date at which the balance sheet is prepared.				
j)	No Ordinary Equity Shares have been bought back by the company during the period of 5 years preceeding the date at which the balance sheet is prepared.				
k)	No Calls are unpaid by any diector or officer fo the company during the year.				
16	<u>Other Equity</u>			As at 31st March, 2023	As at 31st March, 2022
	Capital Reserves			25,462.68	25,462.68
	General Reserve			6,399.73	6,399.73
	Reserves u/s 45IC of RBI Act			9,954.12	7,750.89
	Retained Earnings			31,620.98	22,808.08
	Other Reserves			(935.54)	(4,621.52)
				72,501.97	57,799.86



Note- 17

Deferred Tax Liabilities (Net)

As At March 31, 2023

Particular	Net Balance as at 1st April, 2022	Movement During the Year			As at 31st March 2023
		Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Other	
Deferred Tax Asset/(Liabilities)					
Property , Plant and Equipment	-				
Deferred tax - Laibility on Mutual fund	-				
- Reversal	-				
Deffered Tax Asset on Equity Instrument	2,168.42	-	1,239.69		3,408.11
- Reversal	-		-		
Deferred Tax Asset on Actuarial Gain	-				
	2,168.42	-	1,239.69		3,408.11

As At March 31, 2022

Amount Rs.'000

Particular	Net Balance as at 1st April, 2021	Movement During the Year			As at 31st March 2022
		Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Other	
Deferred Tax Asset/(Liabilities)					
Property , Plant and Equipment	-				-
Deferred tax - Laibility on Mutual fund	-				-
- Reversal	-				
Deffered Tax Asset / (Liabilities) on Equity Instrument	31.87	-	2,200.29		2,168.42
- Reversal	-		-		
Deferred Tax Asset on Actuarial Gain	-				-
	31.87	-	2,200.29	-	2,168.42

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

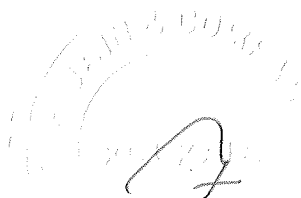
JAYANTI COMMERCIAL LIMITED**(CIN : L51109WB1983PLC035795)****Notes To Financial Statements as on and for the Year ended 31st March, 2023****(Amount in Rs.)****Note No.**

18	Financial Liabilities - Borrowing (Current)	As at 31st March	As at 31st March,
		2023	2022
Particulars		Amount (Rs.'000)	Amount (Rs.'000)
Unsecured			
Loans from Body Corporates		42,900.00	32,950.00
		<u>42,900.00</u>	<u>32,950.00</u>

19	Other Current Liabilities	As at 31st March	As at 31st March,
		2023	2022
Particulars		Amount (Rs.'000)	Amount (Rs.'000)
Statutory Dues		381.80	88.29
Accrued Interest		2,515.98	790.05
Others		62.05	342.57
		<u>2,959.82</u>	<u>1,220.90</u>

20	Short Term Provision	As at 31st March	As at 31st March,
		2023	2022
Particulars		Amount (Rs.'000)	Amount (Rs.'000)
Provisions for Standard Assets		1.50	-
		<u>1.50</u>	<u>-</u>

21	Liabilities for Current Tax	As at 31st March	As at 31st March,
		2023	2022
Particulars		Amount (Rs.'000)	Amount (Rs.'000)
Provision for Taxation		720.29	365.91
		<u>720.29</u>	<u>365.91</u>



JAYANTI COMMERCIAL LIMITED
(CIN : L51109WB1983PLC035795)

Notes To Financial Statements as on and for the Year ended 31st March, 2023

Note No.	Particular	Amount (Rs.'000)	
		FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
22	Revenue from Operations		
	<u>Operational Income</u>		
	Sales	17,103.31	-
	Interest	66.43	544.37
	Dividend	2,729.09	1,733.51
	Profit from sale of Non Current Investment	7,307.86	-
	Net Gain on Equity & Mutual Funds	-	5,594.07
	Net Gain on Dealing in Derivatives	2,881.15	-
		<u>30,087.84</u>	<u>7,871.96</u>
	<u>Other Operational Income</u>		
	Service Charges Received	1,500.00	1,800.00
		<u>1,500.00</u>	<u>1,800.00</u>
		<u>31,587.84</u>	<u>9,671.96</u>
23	Other Income		
	<u>Miscellaneous Income</u>		
	Prior Period Adjustments	33.81	50.82
	Miscellaneous Receipts	13.14	0.35
	Liability no longer required written back	-	27.72
		<u>46.96</u>	<u>78.89</u>
24	Changes in Inventories of Stock In Trade		
	<u>Stock In Trade</u>		
	Opening Balance	26,767.78	-
	Less : Closing Balance	65,156.20	26,767.78
		<u>(38,388.42)</u>	<u>(26,767.78)</u>
	(Increase) / Decrease in Stock	<u>(38,388.42)</u>	<u>(26,767.78)</u>
25	Employee Benefits Expense		
	Salaries, Wages & Other Benefits	413.30	832.48
		<u>413.30</u>	<u>832.48</u>
26	Finance Costs		
	Interest Expenses	3,750.48	878.07
		<u>3,750.48</u>	<u>878.07</u>
27	Other Expenses		
	Advertisement, Publicity & Subscription	12.75	11.63
	Repairs & Maintenance	12.03	14.15
	Insurance Charges	-	500.00
	Rates and Taxes	4.65	4.65
	Provision for Standard Assets	1.50	(3.95)
	Filing Fees	3.03	9.50
	Legal & Professional Charges	161.51	117.91
	Service Charges	-	12.00
	Rent Paid	12.00	1.00
	Postage & Telephone Expenses	5.65	5.65
	Derivative Expenses	83.64	115.47
	Loss on Equity / Index Derivatives (net)	-	4,251.46
	Loss on Share Dealing (net)	-	0.18
	Miscellaneous Expenses	64.67	52.15
	<u>Payments to Auditors</u>		
	For Audit Fees	50.00	50.00
	For Certification & Other Services	16.15	57.93
		<u>427.56</u>	<u>5,199.71</u>
28	Tax Expense		
	a) Current Tax		
	For Current Year	720.29	335.00
	For Earlier Year	(33.25)	1.12
		<u>687.04</u>	<u>336.12</u>

Notes To Financial Statements as on and for the Year ended 31st March, 2023

(Amount in Rs.'000)

29 Disclosure of Sundry Creditors under current liabilities is based on the information available with company regarding the status of the supplier as defined under the "Micro, Small and Medium Enterprises Development Act, 2006". Amount payable as at 31st March, 2023 to Micro, Small and Medium Enterprises is Rs.. NIL Previous Year Rs. NIL).

30 Related Party Disclosure

A) The disclosure of related parties transactions as per Accounting Standard-18 as issued by the Institute of Chartered Accountants of India are as under :

i) Key Managerial Personnel & Relatives :

Mr. Anirudh Jhunjunwala	Mr. Pradip Gourisaria
Mr. Anuj Jhunjunwala	Mr. Amal Kumar Sen (Chief Financial Officer)
Mrs. Aakriti Jhunjunwala	Mr. Chandranath Banerjee (Company Secretary)
Mrs. Shilpa Jhunjunwala	
Mr. Ramesh Gupta	

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

Anirudh Jhunjunwala (HUF)	BDJ Speciality Chemicals (P) Ltd
Anuj Jhunjunwala (HUF)	Crystal Towers (P) Ltd
Afford Tie Up (P) Ltd	Eeshwar Fiscal Services (P) Ltd
Alkan Fiscal Services (P) Ltd	Shreeji Merchants (P) Ltd
BDJ Impex (P) Ltd	Prestige Tower (P) Ltd
BDJ Chemical (P) Ltd	Swarnim Complex (P) Ltd
BDJ Oxides (P) Ltd	Vision Projects & Finvest (P) Ltd

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

i) In relation to item no. A(i) above

Name of the Related Party	Nature of Transaction	2022-23	2021-22
		Amount (Rs.'000)	Amount (Rs.'000)
Mrs. Shilpa Jhunjunwala	Remuneration Paid	-	300.00
	Loan Taken	2,700.00	7,550.00
	Loan Refunded	10,250.00	--
	Interest Paid	306.97	15.82
Mrs. Aakriti Jhunjunwala	Remuneration Paid	-	-
	Loan Taken	3,050.00	8,650.00
	Loan Refunded	11,700.00	--
	Interest Paid	559.42	5.97
Mr. Amal Kumar Sen	Salary & Other Benefits	120.00	160.00
Mr. Chandranath Banerjee	Salary & Other Benefits	293.30	243.01

ii) In relation to item no. A(ii) above

Name of the Related Party	Nature of Transaction	2022-23	2021-22
		Amount (Rs.'000)	Amount (Rs.'000)
Mr. Anirudh Jhunjunwala HUF	Advance Received	-	1,103.00
	Advance Refunded	-	1,103.00
	Interest Paid	-	-
Mr. Anuj Jhunjunwala HUF	Advance Received	-	751.10
	Advance Refunded	-	751.10
	Interest Paid	-	-
Alkan Fiscal Services (P) Ltd	Loan Taken	5,150.00	5,025.00
	Loan Taken Refunded	2,750.00	5,025.00
	Interest Paid	150.96	36.39
BDJ Chemicals (P) Ltd	Loan Taken	4,300.00	5,750.00
	Loan Taken Refunded	-	5,750.00
	Interest Paid	195.28	50.08
BDJ Impex (P) Ltd	Loan Taken	2,850.00	-
	Loan Refunded	2,850.00	7,950.00
	Interest Paid	88.57	170.08
BDJ Oxides (P) Ltd	Loan Given	-	8,900.00
	Loan Received Back	-	8,900.00
	Interest Received	-	63.93
BDJ Speciality Chemicals (P) Ltd	Loan Taken	2,250.00	11,700.00
	Loan Refunded	-	6,300.00
	Interest Paid	1,219.22	590.26
Eeshwar Fiscal Services (P) Ltd	Loan Taken	2,025.00	100.00
	Loan Refunded	125.00	100.00
	Interest Paid	12.13	1.15
Prestige Towers (P) Ltd	Loan Taken	4,100.00	4,300.00
	Interest Paid	461.90	7.95
Vision Projects & Finvest (P) Ltd	Loan Given	1,250.00	3,550.00
	Loan Received Back	2,450.00	3,550.00
	Interest Received	48.31	44.14

C) (i) Amount due to Key Managerial Personnel :		
Name of the Party	2022-23	2021-22
	Amount (Rs.'000)	Amount (Rs.'000)
Mrs. Shilpa Jhunjhunwala	--	7,564.24
Mrs. Aakriti Jhunjhunwala	--	8,655.38
(ii) Amount due to enterprise over which KMP or relatives of KMP exercise significant influence:		
Name of the Party	2022-23	2021-22
	Amount (Rs.'000)	Amount (Rs.'000)
Alkan Fiscal Services (P) Ltd	2,550.96	32.75
BDJ Chemicals (P) Ltd	4,475.75	45.07
BDJ Impex (P) Ltd	-	153.07
BDJ Speciality Chemicals (P) Ltd	15,797.30	12,981.23
Eeshwar Fiscal Services (P) Ltd	1,910.92	1.15
Vision Projects & Finvest (P) Ltd	1,243.47	-
Prestige Towers (P) Ltd	8,815.71	4,307.16
(iii) Amount Receivable from enterprise over which KMP or relatives of KMP exercise significant influence:		
Name of the Party	2022-23	2021-22
	Amount (Rs.'000)	Amount (Rs.'000)
Vision Projects & Finvest (P) Ltd	--	39.73



Notes To Financial Statements as on and for the Year ended 31st March, 2023

(Amount Rs.'000)

31 Fair value of Financial Assets and Financial Liabilities

As at 31st March 2023 and 31st March 2022

Particulars	31st March 2023			31st March 2022		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investment						
- Equity Instruments -		3,685.98	-		6,542.12	-
- Bonds			-			-
- Mutual Funds	-			-		
Trade Receivables			-			-
Cash and Cash Equivalents			-			-
Bank balances other than Cash and Cash Equivalents			-			-
Loans			-			-
Other Financial Assets			-			-
Total Financial Assets	-	3,685.98	-	-	6,542.12	-
Financial Liabilities						
Borrowings			-			-
Trade Payables			-			-
Other Financial Liabilities			-			-
Total Financial Liabilities	-	-	-	-	-	-

32 Fair Values

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

Particulars	31st March 2023		31st March 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investments (Bonds)	-	-	-	-
Equity Instruments	-	-	-	-
Trade Receivables	-	-	-	-
Loans	-	-	-	-
Cash and Cash Equivalents	-	-	-	-
Other Bank Balances	-	-	-	-
Other Financial Assets	-	-	-	-
Total Financial Assets	-	-	-	-
Financial Liabilities				
Borrowings	-	-	-	-
Trade Payables	-	-	-	-
Other Financial Liabilities	-	-	-	-
Total Financial Liabilities	-	-	-	-

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

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

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

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

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

33 Fair Value Hierarchy

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

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

As at 31st March 2023 and 31st March 2022

Particulars	31st March 2023			31st March 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment at FVTPL						
Equity Instruments						
Preference Shares						
Mutual Funds		-			-	
Financial Investment at FVOCI						
Equity Instruments	3,685.98			6,542.12		
Total Financial Assets	3,685.98	-	-	6,542.12	-	-

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

As at 31st March 2023 and 31st March 2022

Particulars	31st March 2023			31st March 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investments	-	-	-	-	-	-
Equity Instruments	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-	-
Other Bank Balances	-	-	-	-	-	-
Other Financial Assets	-	-	-	-	-	-
Total Financial Assets	-	-	-	-	-	-
Financial Liabilities						
Borrowings	-	-	-	-	-	-
Trade Payables	-	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-
Total Financial Liabilities	-	-	-	-	-	-

c) During the year ended March 31, 2023 and March 31, 2022, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

d) Explanation to the fair value hierarchy

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

34 Financial Risk Management

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

a) Credit Risk

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

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

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

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

Trade receivables

As on 31st March, 2023

Ageing schedule	< 6 Months	>6 Months But < 1 Year	>1 Year But < 5 Years	>5 Years	Total
Gross carrying amount	-	1,361.45	-	-	-
Expected loss rate	-	-	-	-	-
Expected credit losses (Loss allowance provision)	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	-	1,361.45	-	-	-

As on 31st March, 2022

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

b) Liquidity Risk

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

c) Fund Management

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

d) Maturity Analysis for financial liabilities

The following are the remaining contractual maturities of financial liabilities as at 31st March 2023. The amounts are gross and undiscounted and include estimated interest payments and exclude the impact of netting agreements.

i)

Particulars	On Demand	< 6 Months	>6 Months But < 1 Year	>1 Year But < 5 Years	>5 Years	Total
Non-derivative						
Trade payables			-			-
Borrowings			42,900.00	-		42,900.00
Other financial liabilities			-			-
Total	-	-	42,900.00	-	-	42,900.00

ii) The following are the remaining contractual maturities of financial liabilities as at 31st March 2022

Particulars	On Demand	Less than 6 months	6 months to 1 year	1 years to 5 years	More than 5 years	Total
Non-derivative						
Trade payables			-			-
Borrowings			32,950.00	-		32,950.00
Other financial liabilities			-			-
Total	-	-	32,950.00	-	-	32,950.00

e) Market Risk

i) Foreign Exchange Risk

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

> Exposure to Currency risk- Nil

> **Sensitivity Analysis**

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

ii) Interest Rate Risk

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

> Interest rate risk arises from the sensitivity of financial assets and liabilities to changes in market rate of interest. However, Company does not have any interest bearing financial asset or liability at the end of the financial year ended 31st March 2023.

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

> During 31st March 2023 and 31st March 2022 , all the Company's borrowings were at variable rate mainly denominated in INR.

(i) Exposure to interest rate risk

Particulars	31st March 2023	31st March 2022
Fixed Rate Instruments		
Financial Assets	-	-
Financial Liabilities	-	-
Variable Rate Instruments		
Financial Assets	-	-
Financial Liabilities	-	-

(ii) Sensitivity Analysis

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

Particulars	Sensitivity Analysis	31st March 2023		31st March 2022	
		Impact on			
		Profit before tax	Other Equity	Profit before tax	Other Equity
Interest Rate increase by	0.50%	-	-	-	-
Interest Rate decrease by	0.50%	-	-	-	-

iii) Other Price Risk

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

Exposure to other market price risk

Particulars	31st March 2023	31st March 2022
Fair Value of Quoted Investments	3,686	6,542
Fair Value of Unquoted Investments	-	-

35 Disclosure in terms of paragraph 13 of Non-systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015, for the financial year ended 31st March, 2023.

Particulars	Amount(Rs'000)	Amount(Rs'000)
Liabilities Side :	Outstanding	overdue
1 Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		
(a) Debentures: Secured	-	-
Unsecured	-	-
(other than falling within the meaning of public deposits)		
(b) Deferred Credits	-	-
(c) Term Loans	-	-
(d) Inter-corporate loans and borrowings	45,415.98	-
(e) Commercial Paper	-	-
(f) Other Loans (specify nature)	-	-
Assets Side:		Amount
2 Break-up of Loans and Advances including bill receivables (other than those included in (3) below):		Outstanding
(a) Secured		-
(b) Unsecured		1,621.45
3 Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial Lease		-
(b) Operating Lease		-
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire		-
(b) Repossessed Assets		-
(iii) Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed		-
(b) Loans other than (a) above		-
4 Break-up of Investments :		
Current Investments :		
1. Quoted :		
(i) Shares : (a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of Mutual Funds		-
(iv) Government Securities		-
(v) Others (please specify)		-
2. Unquoted :		
(i) Shares : (a) Equity		
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of Mutual Funds		-
(iv) Government Securities		-
(v) Others (please specify)		-
Long Term Investments :		
1. Quoted:		
(i) Shares : (a) Equity		47,177.10
(b) Preference		-
(ii) Debentures and Bonds		5.86
(iii) Units of mutual funds		1,237.35
(iv) Government Securities		-
(v) Others (Please specify)		-
2. Unquoted:		
(i) Shares : (a) Equity		10,284.70
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of Mutual Funds		-
(iv) Government Securities		-

JAYANTI COMMERCIAL LIMITED
(CIN : L51109WB1983PLC035795)

Notes To Financial Statements as on and for the Year ended 31st March, 2023

NOTE
NO.
37

RATIO ANALYSIS

SL. NO.	NAME OF RATIO	FORMULA	F.Y. 2022-23		F.Y. 2021-22		CHANGE DURING THE YEAR	REMARKS
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	68,301	1.47	29,729	0.86	70.93%	
			46,582		34,537			
2	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Shareholders Fund}}$	-	0.00	-	0.00	0.00%	
			77,277		62,575			
3	Debt Service Coverage Ratio	$\frac{\text{Earnings available for debt service}}{\text{Debt Service}}$	15,454	1.96	3,719	0.13	1407.69%	
			7,875		27,853			
4	Return on Equity Ratio (%)	$\frac{\text{Net Profit after tax - Pref Dividend}}{\text{Average Shareholder's Equity}}$	11,016	15.75	2,504	4.83	226.09%	
			69,926		51,870			
5	Inventory Turnover Ratio	$\frac{\text{Cost of goods sold or Sales}}{\text{Average Inventory}}$	-	0.00	-	0.00	0.00%	
			65,156		26,768			
6	Trade Receivables Turnover Ratio	$\frac{\text{Net Credit Sales}}{\text{Average Accounts Receivable}}$	-	0.00	-	0.00	0.00%	
			1,361		-			
7	Trade Payables Turnover Ratio	$\frac{\text{Net Credit Purchases}}{\text{Average Trade Payables}}$	-	0.00	-	0.00	0.00%	
			-		-			
8	Net Capital Turnover Ratio	$\frac{\text{Net Income}}{\text{Average Working Capital}}$	31,635	3.74	9,751	-2.93	-227.65%	
			8,456		(3,323)			
9	Net Profit Ratio (%)	$\frac{\text{Net Profit}}{\text{Net Sales / Income}}$	11,016	34.82	2,504	25.68	35.59%	
			31,635		9,751			
10	Return on Capital Employed (%)	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	11,637	14.42	2,296	3.55	306.20%	
			80,685		64,743			
11	Return on Investment (%)	$\frac{\text{Net Profit}}{\text{Shareholders Fund}}$	11,016	14.26	2,504	4.00	256.50%	
			77,277		62,575			

The change in ratio is due to increase in profit in F.Y. 22-23 compared to F.Y. 21-22 the increase in profit has resulted in increase in net worth and that has resulted in ratio in 22-23 higher than that in 2021-22, wherever networth has been taken in ratio calculation.

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

For & On Behalf of the Board
Jayanti Commercial Limited

For Jain & Co.
Chartered Accountants
Firm Reg No 302023E
UDIN : 23055048BGWCGB1114

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

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

Dated the 30th day of May, 2023

Shilpa Jhunjunwala
Managing Director
(Shilpa Jhunjunwala) (DIN : 01945627)

Aakriti Jhunjunwala
Director
(Aakriti Jhunjunwala) (DIN : 07541653)

Amal Kumar Sen
Chief Financial Officer
(Amal Kumar Sen)

Chandranath Banerjee
Company Secretary
Chandranath Banerjee (M. No. 9859)

Jayanti Commercial Limited

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

Consolidated
Auditor's Report, Balance Sheet,
Cash Flow Statement
and
Statement of Profit & Loss
For the year ended 31st March, 2023

From :-

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

Jain & Co

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF JAYANTI COMMERCIAL LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of **JAYANTI COMMERCIAL LIMITED**, (hereinafter referred to as "Parent Company") and its Associates (the Parent Company and its Associates together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2023, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements")

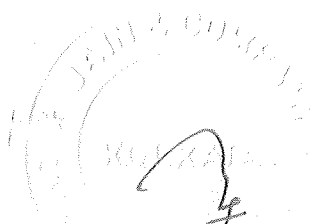
MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standard specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Companies included in the Group and of its Associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated financial statements by the Directors of the Parent Company, as aforesaid.

AUDITOR'S RESPONSIBILITY

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

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



The image shows a handwritten signature in black ink, which appears to be 'S. Jain', written over a circular stamp. The stamp contains the text 'JAIN & CO' and 'Chartered Accountants' around the perimeter. The signature is written in a cursive style.

Jain & Co

Chartered Accountants

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

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2023 and their consolidated profit and their consolidated cash flows for the year ended on that date.

OTHER MATTERS

The consolidated financial statement of the Group includes total net investments of Rs. 25,577.75 thousands, and net cash inflows amounting to Rs. 2,947.87 thousands for the year ended 31st March, 2023, as considered in the consolidated financial statements, in respect of its 5 (five) associates, whose financial statements financial information have not been audited by us. These financial statements financial information have been audited by other auditor's whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associates is based solely on the report of the other auditors.

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

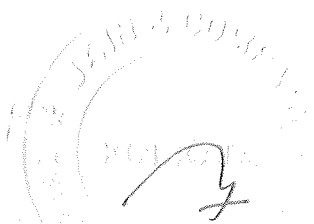


Jain & Co

Chartered Accountants

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1) As required by Section 143(3) of the Act, we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of other auditors;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors of the Holding Company as on 31st March, 2023 and 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 incorporated in India, none of the directors of the Group Companies incorporated in India is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) In our opinion, there exists adequacy of internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separately, and
 - g) With respect to the other matters to be included in the Auditors Report in accordance with the requirements of the section 197(16) of the Act, as amended:
In our opinion and to the best of our information & according to the explanation given to us, the remuneration paid to the directors by the company is in accordance with the said provision of Section 197 of the Act.
 - h) 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 Group does not have any pending litigations which would impact its financial position.
 - (ii) The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.



JAIN & CO
Chartered Accountants

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Chartered Accountants

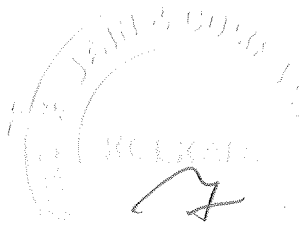
- (iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities with the understanding, whether recorded in writing or otherwise, that the intermediary shall, :
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any other persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall :
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material mis-statement.
- v) The Company has not declared any dividend during the year, so reporting under this clause for compliance with section 123 of the Companies Act 2013, is not applicable.

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

Dated the 30th day of May, 2023

For Jain & Co.
Chartered Accountants
(Registration No- 302023E)
UDIN : 23055048BGWCGC4565

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



Jain & Co

Chartered Accountants

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **JAYANTI COMMERCIAL LIMITED ("the Company")** as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

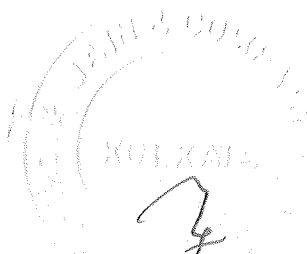
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

Auditors' Responsibility

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

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

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



Jain & Co

Chartered Accountants

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

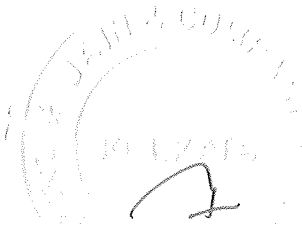
P-21/22, Radhabazar Street,
Kolkata – 700 001.

Dated the 30th day of May, 2023

For Jain & Co.
Chartered Accountants
(Registration No- 302023E)
UDIN : 23055048BGWCGC4565



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



JAYANTI COMMERCIAL LIMITED
(CIN:L51109WB1983PLC035795)

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

(Amount in Rs.'000)

Particulars	Note No	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non-Current Assets			
Financial Assets			
Investments	6	85,922.30	91,925.75
Deferred Tax Assets (Net)	7	-	-
Other Non-Current Assets	8	261.10	261.10
		86,183.40	92,186.85
Current assets			
Inventories	9	65,156.20	26,767.78
Financial assets			
Trade Receivables	10	1,361.45	-
Cash and Cash Equivalents	11	53.87	1,185.46
Loans	12	600.00	-
Current Tax Assets	13	855.40	1,041.93
Other Current Assets	14	273.85	734.09
		68,300.76	29,729.26
TOTAL ASSETS		1,54,484.16	1,21,916.10
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	15	4,775.17	4,775.17
Other Equity	16	99,719.26	80,435.70
		1,04,494.43	85,210.87
Non-Current Liabilities			
Deferred Tax Liabilities(Net)	17	3,408.11	2,168.42
		3,408.11	2,168.42
Current Liabilities			
Financial liabilities			
Borrowings	18	42,900.00	32,950.00
Other Current Liabilities	19	2,959.82	1,220.90
Short-Term Provisions	20	1.50	-
Liabilities for Current Tax (Net)	21	720.29	365.91
		46,581.62	34,536.82
TOTAL EQUITY & LIABILITIES		1,54,484.16	1,21,916.10

Basis of Accounting	2
Significant Accounting Policies	3
Significant Judgements and Estimates	4
Other Notes	27-41

The Notes are an integral part of the Financial Statements

As per our Report annexed of even date.

For & On Behalf of the Board
Jayanti Commercial Limited

For Jain & Co.
Chartered Accountants
Firm Reg No 302023E
UDIN : 23055048BGWCGC4565

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

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

Dated the 30th day of May, 2023

Shilpa Jhunjunwala
Managing Director
(Shilpa Jhunjunwala) (DIN : 01945627)

Aakriti Jhunjunwala
Director
(Aakriti Jhunjunwala) (DIN : 07541653)

Amal Kumar Sen
Chief Financial Officer
(Amal Kumar Sen)

Chandranath Banerjee
Company Secretary
Chandranath Banerjee (M.No 9859)

JAYANTI COMMERCIAL LIMITED
(CIN:L51109WB1983PLC035795)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in Rs.'000)

Particulars	Note No	For The Year Ended 31st March, 2023	For The Year Ended 31st March, 2022
Revenue From Operations	22	31,587.84	9,671.96
Other Income	23	46.96	78.89
Total Income		31,634.80	9,750.84
Expenses			
Purchase of Stock In Trade		53,728.70	26,767.78
Change In Inventories Of Stock in Trade	24	(38,388.42)	(26,767.78)
Employee Benefits Expenses	25	413.30	832.48
Finance Costs	26	3,750.48	878.07
Other Expenses	27	427.56	5,199.71
Total Expenses		19,931.63	6,910.26
Profit /(Loss) Before Exceptional Items And Tax		11,703.17	2,840.59
Add/ Less : Exceptional Items		-	-
Profit (Loss) Before Tax		11,703.17	2,840.59
Tax Expense			
Current Tax	28	687.04	336.12
Deferred Tax	28	-	-
Profit (Loss) For The Period From Continuing Operations		11,016.13	2,504.46
Other Comprehensive Income			
Items That Will Not Be Reclassified To Profit Or Loss			
- Remeasurement Of Net Defined Benefit Plan		-	-
- Income Tax Relating To Above Items That Will Not Be Reclassified To Profit Or Loss		-	-
- Share of Other Comprehensive Income in Associates and Joint Ventures, to the extent classified into profit or loss		4,581.45	8,263.92
- Equity Instrument Through Other Comprehensive Income		4,925.67	8,742.41
- Income Tax Relating To Above Items		(1,239.69)	(2,200.29)
Total Other Comprehensive Income For The Period		8,267.44	14,806.04
Total Comprehensive Income For The Period		19,283.56	17,310.51
Earning Per Share :			
Nominal Value of Shares (Rs.)		10	10
Number of Equity Shares		477.517	477.517
Basic & Diluted Earnings Per Share		23.07	5.24

Basis of Accounting	2
Significant Accounting Policies	3
Significant Judgements and Estimates	4
Other Notes	27-41
The Notes are an integral part of the Financial Statements	

As per our Report annexed of even date.

For & On Behalf of the Board
Jayanti Commercial Limited

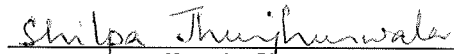
For Jain & Co.
Chartered Accountants
Firm Reg No 302023E
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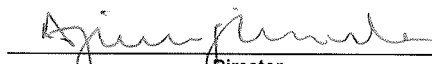


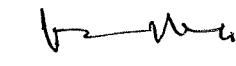
(CA M.K. Jain)
Partner
(Membership No 55048)

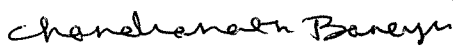
P-21/22, Radhabazar Street,
Kolkata - 700 001.

Dated the 30th day of May, 2023


Managing Director
(Shilpa Jhunjunwala) (DIN : 01945627)


Director
(Aakriti Jhunjunwala) (DIN : 07541653)


Chief Financial Officer
(Amal Kumar Sen)


Company Secretary
Chandranath Banerjee (M.No 9859)

JAYANTI COMMERCIAL LIMITED
(CIN:L51109WB1983PLC035795)

Cash Flow Statement For The Year Ended 31st March, 2023

(Amount in Rs.'000)

	As at 31.03.2023		As at 31.03.2022	
A) CASH FROM OPERATING ACTIVITIES				
Net profit/loss before tax & extra ordinary items		11,703.17		2,840.59
Adjustments for:				
Finance Cost	3,750.48		878.07	
Dividend Received	(2,729.09)		(1,733.51)	
Profit / (Loss) on Sale of Investments (Net)	(7,307.86)		(36.90)	
		(6,286.46)		(892.34)
Net Profit/Loss before working capital changes		5,416.71		1,948.25
Adjustment for				
Decrease / (Increase) in Trade Receivables	(1,361.45)		1,705.86	
Decrease / (Increase) in Inventories	(38,388.42)		(26,767.78)	
Decrease / (Increase) in Non-Current and Current Assets	(139.76)		5,293.76	
(Decrease) / Increase in Trade Payables	-		-	
(Decrease) / Increase in Current/ Non Current Liabilities	1,740.42	(38,149.20)	1,093.95	(18,674.20)
Cash generated from operating activities		(32,732.50)		(16,725.96)
Income Tax (Paid) / Received (Net)		(146.13)		(373.71)
Cash Flow before Extra Ordinary Items		(32,878.62)		(17,099.67)
Extra Ordinary Items		-		-
NET CASH FROM OPERATING ACTIVITIES		(32,878.62)		(17,099.67)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Investments	(11,297.62)		(38,396.78)	
Sale of Investment	34,116.05		32,959.54	
Dividend Income	2,729.09		1,733.51	
NET CASH FROM INVESTING ACTIVITIES		25,547.52		(3,703.72)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Increase / (Decrease) in Long Term Borrowings	-		-	
Increase / (Decrease) in Short Term Borrowings	9,950.00		17,950.00	
Dividend & Dividend Tax	-		-	
Finance Cost	(3,750.48)		(878.07)	
NET CASH FROM FINANCING ACTIVITIES		6,199.52		17,071.93
NET INCREASE IN CASH & CASH EQUIVALENTS		(1,132.00)		(3,731.46)
OPENING CASH & CASH EQUIVALENTS		1,185.46		4,916.92
CLOSING CASH & CASH EQUIVALENTS		53.87		1,185.46

The accompanying notes from 1 to 41 form an integral part of the financial statements

As per our attached report on even date

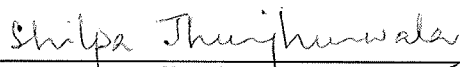
For JAIN & CO.
Chartered Accountants
Firm Regn. No. 302023E
UDIN : 23055048BGWCGC4565

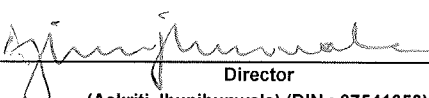


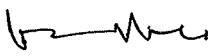
CA M.K.JAIN
(Partner)
Membership No. 055048

Place : Kolkata
Dated the 30th day of May, 2023

For and on behalf of the Board
Jayanti Commercial Limited


Managing Director
(Shilpa Jhunjunwala) (DIN : 01945627)


Director
(Aakriti Jhunjunwala) (DIN : 07541653)


Chief Financial Officer
(Amal Kumar Sen)


Company Secretary
Chandranath Banerjee (M.No 9859)

JAYANTI COMMERCIAL LIMITED
(CIN:L51109WB1983PLC035795)

Statements of changes in Equity For The Year Ended 31st March, 2023

a. Equity Share Capital

Balance as at 1st April, 2021	4775.17
Add / (Less) : Changes during the year 2021-22	-
Balance as at 31st March, 2022	4775.17
Add / (Less) : Changes during the year 2022-23	-
Balance as at 31st March, 2023	4775.17

b. Other Equity

(Amount in Rs.'000)

	Reserves and surplus				Other items of Other Comprehensive Income	Total Other Equity
	Capital Reserves	General Reserve	Reserves u/s 45IC of RBI Act	Retained Earnings		
Balance as at 1st April, 2022	25,462.68	6,399.73	7,750.89	22,808.08	18,014.32	80,435.70
Add / (less) Total Comprehensive Income for the Year				11,016.13	8,267.44	19,283.56
Transfer From Retain earning to Special Reserve Funds			2,203.23	(2,203.23)		-
Balance as at 31 March, 2023	25,462.68	6,399.73	9,954.12	31,620.98	26,281.76	99,719.26

For the year ended 31st March 2022

(Amount in Rs.'000)

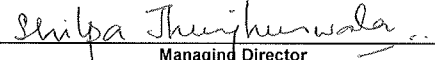
	Reserves and surplus				Other items of Other Comprehensive Income	Total Other Equity
	Capital Reserves	General Reserve	Reserves u/s 45IC of RBI Act	Retained Earnings		
Balance as at 1st April, 2021	25,462.68	6,399.73	7,250.00	20,804.51	3,208.28	63,125.19
Add / (less) Total Comprehensive Income for the Year				2,504.46	14,806.04	17,310.51
Transfer From Retain earning to Special Reserve Funds			500.89	(500.89)		-
Balance as at 31 March, 2022	25,462.68	6,399.73	7,750.89	22,808.08	18,014.32	80,435.70

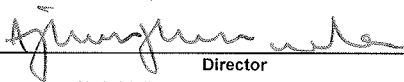
The Notes are an integral part of the Financial Statements

As per our Report annexed of even date.


For & On Behalf of the Board
Jayanti Commercial Limited

For Jain & Co.
Chartered Accountants
Firm Reg No 302023E
UDIN : 23055048BGWCGC4565

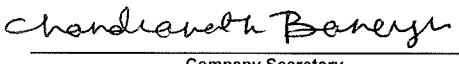

Managing Director
(Shilpa Jhunjunwala) (DIN : 01945627)


Director
(Aakriti Jhunjunwala) (DIN : 07541653)

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


Chief Financial Officer
(Amal Kumar Sen)

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


Company Secretary
Chandranath Banerjee (M.No 9859)

Dated the 30th day of May, 2023



JAYANTI COMMERCIAL LIMITED
(CIN:L51109WB1983PLC035795)

Notes To Consolidated Financial Statements as on and for the Year ended 31st March, 2023

Note
No.

6 Non Current Investment	As at	As at
	March 31, 2023	March 31, 2022
Particulars	(Amount in Rs. '000)	(Amount in Rs. '000)
Investment in Equity Shares -Quoted Equity Instruments _designated at FVOCI	47,177.10	55,998.04
Investment in Equity Shares - Unquoted Equity Instruments Designated at FVTPL	37,501.99	34,146.85
Investment in Mutual Funds_ Designated at FVTPL	1,237.35	1,775.00
Investment in Bonds and Debentures at Amortized Cost	5.86	5.86
	85,922.30	91,925.75

Investment in Equity Shares -Quoted Equity Instruments _designated at FVOCI					
Particulars	Face value	Numbers		Amount	
		As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
				(Amount in Rs.'000)	(Amount in Rs.'000)
Aditya Birla Capital Ltd	10	-	15,780	-	1,698.72
Bajaj Auto Ltd	10	70	70	271.85	255.68
Bajaj Holdings & Investmnet Ltd.	10	500	500	2,959.73	2,511.10
Bank of Baroda	2	13,070	13,070	2,206.22	1,458.61
Bharat Electronics Ltd	2	15,105	5,035	1,473.49	1,061.63
Bharat Petroleum Corporation Limited	10	3,968	3,968	1,365.19	1,425.31
Budge Budge Jute Mills	10	-	3,02,160	-	3,021.60
Canara Bank	10	5,650	5,650	1,607.43	1,285.94
Century Enka Ltd	10	4,733	4,733	1,627.44	2,633.68
CG Power & Industrial Solution Ltd	2	8,819	8,819	2,646.14	1,669.00
Chennia Petroleum Corporation Ltd	10	-	26,150	-	3,339.36
Coal India Ltd	10	19,449	23,649	4,155.28	4,327.77
Electro Steel Castings Ltd	1	9,000	9,000	289.08	355.50
Falcon Tyres Ltd.	5	1	1	0.01	0.01
Gardenreach Ship Builders Ltd	10	5,005	5,005	2,279.53	1,132.88
Hero Motorcop Ltd	2	345	345	809.77	792.40
Hindustan Aeronautics Ltd	10	435	435	1,187.66	646.89
Hindustan Petroleum Corp Ltd	10	6,264	6,264	1,483.32	1,687.21
Indian Oil Corporation Ltd.	10	7,500	5,000	584.55	594.75
Indian Railway Finance Corporation Ltd	10	-	19,000	-	407.55
JK Cement Limited	10	10	-	29.24	-
J K Synthetics Limited	10	50	-	2.18	-
La Opala RG Ltd.	2	3,800	10,500	1,290.67	3,631.43
Lakshmi Machine Works Ltd	10	20	118	199.42	1,136.32
Mazagon Shipbuilders Ltd	10	-	2,780	-	666.09
Mirea Assets Hang Seng TECH ETF	10	33,500	33,500	508.20	492.12
Navbharat Venture Ltd	2	7,500	23,082	1,636.50	3,249.95
ONGC Ltd	5	24,450	24,450	3,691.95	4,007.36
Rites Ltd	10	7,741	7,741	2,745.35	2,034.34
Rail Vikash Nigam Ltd	10	47,230	64,730	3,239.98	2,116.67
Riddhi Siddhi Gluco Biols Ltd	10	350	-	116.62	-
SRF Ltd	10	186	186	447.55	498.19
SRF Ltd(Bonus)	10	744	744	1,790.21	1,992.77
Steel Authority Of India	10	11,200	11,200	929.38	1,103.76
State Bank of India Ltd	1	1,250	1,250	654.63	616.75
Tata Consultancy Services Limited	1	146	146	468.05	545.86
Thomas Cook India Ltd	1	19,050	19,050	1,068.51	1,303.02
Tulsyan Nec Ltd	10	1	1	0.06	0.01
Ujjivan Financial Services Ltd	10	9,500	9,500	2,433.90	966.15
Zee Entertainment Enterprises Ltd	1	4,620	4,620	978.05	1,331.72
				47,177.10	55,998.04

Investment in Equity Shares - Unquoted Equity Instruments Designated at FVTPL					
Particulars	Face value	Numbers		Amount in Rs.	
		As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
				(Amount in Rs.'000)	(Amount in Rs.'000)
Afford Tie -Up (P) Ltd	10	50,000	50,000	1,319.99	881.77
Alkan Fiscal Services (P) Ltd	10	2,71,620	2,71,620	7,076.52	6,587.87
BDJ Chemicals (P) Ltd	10	2,02,500	2,02,500	5,028.22	4,048.27
Crystal Towers (P) Ltd	10	1,11,000	1,11,000	11,444.02	10,876.04
Eshwar Fiscal Services (P) Ltd	10	2,07,900	2,07,900	4,325.62	4,396.78
J.G.Chemicals Ltd	10	-	1,22,500	-	1,226.31
N.Marshall Hitech Engg (P) Ltd	10	30,000	30,000	61.80	61.80
Shreeji Merchants (P) Ltd	10	1,20,000	1,20,000	708.99	235.93
Vision Projects & Finvest (P) Ltd(A)	10	50,000	50,000	1,037.41	815.79
Vision Projects & Finvest (P) Ltd(B)	100	35,000	35,000	6,499.41	5,016.29
				37,501.99	34,146.85

(4) Shares held as Margin with Share Broker M/s. Edelweiss Broking Limited as on 31st March, 2023		
Name of Script	Face Value	No. of Shares
Bajaj Holdings & Investmnet Ltd.	10	500
Bank of Baroda	2	13,070
Bharat Electronics Ltd	2	15,105
Bharat Petroleum Corporation Limited	10	3,968
Coal India Ltd	10	19,449
Gardenreach Ship Builders Ltd	10	5,005
Hero Motorcorp Ltd	2	345
Hindustan Aeronautics Ltd	10	435
Hindustan Petroleum Corp Ltd	10	6,264
Indian Oil Corporation Ltd.	10	7,500
Mirea Assets Hang Seng TECH ETF	10	33,500
ONGC LTd	5	24,450
Rites Ltd	10	7,741
Rail Vikash Nigam Ltd	10	64,730
Steel Authority Of India	10	11,200

Investment In Mutual Funds_ Designated at FVTPL					
Particulars	Face value	Numbers		Amount in Rs.	
		As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
				(Amount in Rs.'000)	(Amount in Rs.'000)
HDFC Small Cap Fund-Regular-Growth		110	-	462.35	-
Kotak Banking & PSU Debt Fund-Direct-Growth		-	19,462	-	1,000.00
Nippon India Pharma Fund-GP-Growth		4,961	4,961	775.00	775.00
				1,237.35	1,775.00

Investment In Bonds and Debentures at Amortized Cost					
Particulars	Face value	Numbers		Amount	
		As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
				(Amount in Rs.'000)	(Amount in Rs.'000)
DCM Shriram Industris Ltd. Debs	100	302	302	1.36	1.36
Essar Oil Ltd. - Part - "B"	50	100	100	4.50	4.50
				5.86	5.86

7 Deferred Tax Assets (Net)

As At March 31, 2023

Particular	Net Balance as at 1st April, 2022	Movement During the Year			As at 31st March 2023
		Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Other	
Deferred Tax Asset/(Liabilities)					
Property , Plant and Equipment	-	-	-	-	-
Deferred tax - Laibility on Mutual fund - Reversal	-	-	-	-	-
Deffered Tax Asset on Equity Instrument - Reversal	-	-	-	-	-
Deferred Tax Asset on Actuarial Gain	-	-	-	-	-

As At March 31, 2022					
Particular	Net Balance as at 1st April, 2021	Movement During the Year			As at 31st March 2022
		Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Other	
Deferred Tax Asset/(Liabilities)					
Property , Plant and Equipment	-	-			-
Deferred tax - Liability on Mutual fund	-	-			-
- Reversal					-
Deffered Tax Asset / (Liabilities) on Equity Instrument	-		-		-
- Reversal					-
Deferred Tax Asset on Actuarial Gain	-		-		-
	-	-	-		-

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

8 Other Non-Current Asset	As at March 31, 2023	As at March 31, 2022
Particulars	(Amount in Rs.'000)	(Amount in Rs.'000)
(Unsecured Considered Good)		
Deposits	1.10	1.10
Advances- Other Parties	260.00	260.00
	<u>261.10</u>	<u>261.10</u>

9 Inventories	As at March 31, 2023	As at March 31, 2022
Particulars	(Amount in Rs.'000)	(Amount in Rs.'000)
(As valued and certified by the management)		
Stock In Trade - Shares	65,156.20	26,767.78
	<u>65,156.20</u>	<u>26,767.78</u>

10 Financial Asset -Trade Receivable (Current)	As at March 31, 2023	As at March 31, 2022
Particulars	(Amount in Rs.'000)	(Amount in Rs.'000)
Secured ,Considered Good	1,361.45	-
Unsecured , Considered Good	-	-
Doubtful	-	-
	<u>1,361.45</u>	<u>-</u>
No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.		

11 Financial Asset - Cash and cash equivalent (Current)	As at March 31, 2023	As at March 31, 2022
Particulars	(Amount in Rs.'000)	(Amount in Rs.'000)
Cash In hand	5.67	2.85
Balance with Bank	48.20	1,182.61
	<u>53.87</u>	<u>1,185.46</u>

12 Financial Assets - Loan (Current)	As at March 31, 2023	As at March 31, 2022
Particulars	(Amount in Rs.'000)	(Amount in Rs.'000)
Loan to Others	600.00	-
	<u>600.00</u>	<u>-</u>
No Loans are due from directors or other officers of the company either severally or jointly with any other person. Nor any loan are due from firms or private companies respectively in which any director is a partner, a director or a member.		

13 Current Tax Assets	As at March 31, 2023	As at March 31, 2022
Particulars	(Amount in Rs.'000)	(Amount in Rs.'000)
Income Tax Refundable	85.27	322.58
Tax Deducted At Source	743.52	719.35
GST Receivable	26.61	-
	<u>855.40</u>	<u>1,041.93</u>

14 Other Current Assets	As at March 31, 2023	As at March 31, 2022
Particulars	(Amount in Rs.'000)	(Amount in Rs.'000)
Interest Receivable	40.83	39.73
M2M on Open Derivatives Positions	233.01	694.36
	<u>273.85</u>	<u>734.09</u>

JAYANTI COMMERCIAL LIMITED
(CIN:L51109WB1983PLC035795)

Notes To Consolidated Financial Statements as on and for the Year ended 31st March, 2023

(Amount in Rs.'000)

Note No	Particulars	As at 31st March, 2023		As at 31st March, 2022	
		No. of Shares	Amount	No. of Shares	Amount
15	Equity Share Capital				
a)	Authorised Share Capital				
	Ordinary Equity Shares of ₹ 10/-each fully paidup	5,00,000	5,000	5,00,000	5,000
b)	Issued, Subscribed & Paid-up Share Capital				
	Ordinary Equity Shares of ₹ 10/-each fully paidup	4,77,517	4,775	4,77,517	4,775

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

Ordinary Equity Shares of ₹ 10 each

Number of shares outstanding as at the beginning of the year
Number of shares outstanding as at the end of the year

As at 31st March, 2023	As at 31st March, 2022
4,77,517	4,77,517
4,77,517	4,77,517

d) Terms / Rights attached to Ordinary Equity Shares

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

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

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

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

Sl. No.	Name of the shareholder	As At 31st March, 2023		As At 31st March, 2022	
		No. of Shares	%	No. of Shares	%
		Held		Held	
1	Murari Investment & Trading Co. Ltd.	67,000	14.03%	67,000	14.03%
2	Vision Projects and Finvest Pvt. Ltd.	55,157	11.55%	55,157	11.55%
3	Alka Jhunjunwala	47,667	9.98%	47,667	9.98%
4	Uttam Commercial Company Ltd.	35,017	7.33%	35,017	7.33%
5	Suresh Jhunjunwala	35,000	7.33%	35,000	7.33%
6	Anuj Jhunjunwala	32,333	6.77%	32,333	6.77%
7	Pankaj Kumar Phushkania	30,800	6.45%	30,800	6.45%

g) Details of Ordinary Equity Shareholding by Promoters :

Sl. No.	Promoter's Name	As At 31st March, 2023		% Change during the year year
		No. of Shares	%	
		Held		%
1	Alka Jhunjunwala	47,667	9.98%	Nil
2	Anuj Jhunjunwala	32,333	6.77%	Nil
3	Shilpa Jhunjunwala	23,500	4.92%	Nil
4	Suresh Jhunjunwala	35,000	7.33%	Nil

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

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

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

k) No Calls are unpaid by any director or officer fo the company during the year.

16 Other Equity

Capital Reserves
General Reserve
Reserves u/s 45IC of RBI Act
Retained Earnings
Other Reserves

As at 31st March, 2023	As at 31st March, 2022
25,462.68	25,462.68
6,399.73	6,399.73
9,954.12	7,750.89
31,620.98	22,808.08
26,281.76	18,014.32
99,719.26	80,435.70

JAYANTI COMMERCIAL LIMITED

(CIN:L51109WB1983PLC035795)

Notes To Consolidated Financial Statements as on and for the Year ended 31st March, 2023

(Amount in Rs.'000)

Note- 17

Deferred Tax Liabilities (Net)					
As At March 31, 2023					
Particular	Net Balance as at 1st April, 2022	Movement During the Year			As at 31st March 2023
		Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Other	
Deferred Tax Asset/(Liabilities)					
Property , Plant and Equipment	-				
Deferred tax - Laibility on Mutual fund	-				
- Reversal	-				
Deferred Tax Asset on Equity Instrument	2,168.42	-	1,239.69		3,408.11
- Reversal	-		-		
Deferred Tax Asset on Actuarial Gain	-				
	2,168.42	-	1,239.69		3,408.11
As At March 31, 2022					
Particular	Net Balance as at 1st April, 2021	Movement During the Year			As at 31st March 2022
		Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Other	
Deferred Tax Asset/(Liabilities)					
Property , Plant and Equipment	-				-
Deferred tax - Laibility on Mutual fund	-				-
- Reversal	-				
Deferred Tax Asset / (Liabilities) on Equity Instrument	- 31.87	-	2,200.29		2,168.42
- Reversal	-		-		
Deferred Tax Asset on Actuarial Gain	-				-
	- 31.87	-	2,200.29	-	2,168.42

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


JAYANTI COMMERCIAL LIMITED
(CIN:L51109WB1983PLC035795)

Notes To Consolidated Financial Statements as on and for the Year ended 31st March, 2023

(Amount in Rs.'000)

Note No.

18	Financial Liabilities - Borrowing (Current)	As at 31st March 2023	As at 31st March 2022
Particulars		(Amount in Rs.'000)	(Amount in Rs.'000)
Unsecured			
Loans from Body Corporates		42900	32950
		<u>42900</u>	<u>32950</u>
19	Other Current Liabilities	As at 31st March 2023	As at 31st March 2022
Particulars		(Amount in Rs.'000)	(Amount in Rs.'000)
Statutory Dues		381.80	88.29
Accrued Interest		2,515.98	790.05
Advance From Customers		-	-
Others		62.05	342.57
		<u>2,959.82</u>	<u>1,220.90</u>
20	Short Term Provision	As at 31st March 2023	As at 31st March 2022
Particulars		(Amount in Rs.'000)	(Amount in Rs.'000)
Provisions for Standard Assets		1.50	-
		<u>1.50</u>	<u>-</u>
21	Liabilities for Current Tax	As at 31st March 2023	As at 31st March 2022
Particulars		(Amount in Rs.'000)	(Amount in Rs.'000)
Provision for Taxation		720.29	365.91
		<u>720.29</u>	<u>365.91</u>



JAYANTI COMMERCIAL LIMITED
(CIN:L51109WB1983PLC035795)

Notes To Consolidated Financial Statements as on and for the Year ended 31st March, 2023

(Amount in Rs.'000)

Note No.	Particular	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
22	Revenue from Operations		
	<u>Operational Income</u>		
	Sales	17,103.31	-
	Interest Received	66.43	544.37
	Dividend Received	2,729.09	1,733.51
	Profit from sale of Non Current Investment	7,307.86	-
	Net Gain on Equity & Mutual Funds	-	5,594.07
	Net Gain on Dealing in Derivatives	2,881.15	-
		30,087.84	7,871.96
	<u>Other Operational Income</u>		
	Service Charges Received	1,500.00	1,800.00
		1,500.00	1,800.00
		31,587.84	9,671.96
23	Other Income		
	<u>Miscellaneous Income</u>		
	Prior Period Adjustments	33.81	50.82
	Miscellaneous Receipts	13.14	0.35
	Liability no longer required written back	-	27.72
		46.96	78.89
		46.96	78.89
24	Changes in Inventories of Stock In Trade		
	<u>Stock In Trade</u>		
	Opening Balance	26,767.78	-
	Less : Closing Balance	65,156.20	26,767.78
		(38,388.4)	(26,767.8)
	(Increase) / Decrease in Stock	(38,388.4)	(26,767.8)
25	Employee Benefits Expense		
	Salaries, Wages & Other Benefits	413.30	832.48
		413.30	832.48
26	Finance Costs		
	Interest expenses	3,750.48	878.07
		3,750.48	878.07
27	Other Expenses		
	Advertisement, Publicity & Subscription	12.75	11.63
	Repairs & Maintenance	12.03	14.15
	Insurance Charges	-	500.00
	Rates and Taxes	4.65	4.65
	Provision for Standard Assets	1.50	3.95
	Filing Fees	3.03	9.50
	Legal & Professional Charges	161.51	117.91
	Service Charges	-	12.00
	Rent Paid	12.00	1.00
	Postage & Telephone Expenses	5.65	5.65
	Derivative Expenses	83.64	115.47
	Loss on Equity / Index Derivatives (net)	-	4,251.46
	Loss on Share Dealing (net)	-	0.18
	Miscellaneous Expenses	64.67	52.15
	For Audit Fees	50.00	50.00
	For Certification & Other Services	16.15	57.93
		427.56	5,199.71
28	Tax Expense		
	a) Current Tax		
	For Current Year	720.29	335.00
	For Earlier Year	(33.3)	1.12
		687.04	336.12
	b) Deferred Tax		
	- Liability On Property, Plant and Equipment	-	-
	- Liability On Mutual Funds	-	-
		-	-

Notes To Consolidated Financial Statements as on and for the Year ended 31st March, 2023

(Amount in Rs.'000)

29 Disclosure of Sundry Creditors under current liabilities is based on the information available with company regarding the status of the supplier as defined under the "Micro, Small and Medium Enterprises Development Act, 2006". Amount payable as at 31st March, 2023 to Micro, Small and Medium Enterprises is ₹. NIL. Previous Year ₹ NIL).

30 Related Party Disclosure

A) The disclosure of related parties transactions as per Accounting Standard-18 as issued by the Institute of Chartered Accountants of India are as under :

i) Key Managerial Personnel & Relatives :

Mr. Anirudh Jhunjunwala	Mr. Padip Gourisaria
Mr. Anuj Jhunjunwala	Mr. Amal Kumar Sen (Chief Financial Officer)
Mrs. Aakriti Jhunjunwala	Mr. Chandranath Banerjee (Company Secretary)
Mrs. Shilpa Jhunjunwala	
Mr. Ramesh Gupta	

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

Anirudh Jhunjunwala (HUF)	BDJ Speciality Chemicals (P) Ltd
Anuj Jhunjunwala (HUF)	Crystal Towers (P) Ltd
Afford Tie Up (P) Ltd	Eeshwar Fiscal Services (P) Ltd
Alkan Fiscal Services (P) Ltd	Shreeji Merchants (P) Ltd
BDJ Impex (P) Ltd	Prestige Tower (P) Ltd
BDJ Chemicals (P) Ltd	Swarnim Complex (P) Ltd
BDJ Oxides (P) Ltd	Vision Projects & Finvest (P) Ltd

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

i) In relation to item no. A(i) above

Name of the Related Party	Nature of Transaction	2022-23	2021-22
		(Amount in Rs.'000)	(Amount in Rs.'000)
Mrs. Shilpa Jhunjunwala	Remuneration Paid	-	300.00
	Loan Taken	2,700.00	7,550.00
	Loan Refunded	10,250.00	--
	Interest Paid	306.97	15.82
Mrs. Aakriti Jhunjunwala	Remuneration Paid	-	-
	Loan Taken	3,050.00	8,650.00
	Loan Refunded	11,700.00	--
	Interest Paid	559.42	5.97
Mr. Amal Kumar Sen	Salary & Other Benefits	120.00	160.00
Mr. Chandranath Banerjee	Salary & Other Benefits	293.30	243.01

ii) In relation to item no. A(ii) above

Name of the Related Party	Nature of Transaction	2022-23	2021-22
		(Amount in Rs.'000)	(Amount in Rs.'000)
Mr. Anirudh Jhunjunwala HUF	Advance Received	-	1,103.00
	Advance Refunded	-	1,103.00
	Interest Paid	-	-
Mr. Anuj Jhunjunwala HUF	Advance Received	-	751.10
	Advance Refunded	-	751.10
	Interest Paid	-	-
Afford Tie-Up (P) Ltd	Loan Given Received Back	-	-
	Loan Given	-	-
	Interest Received	-	-
Alkan Fiscal Services (P) Ltd	Loan Taken	5,150.00	5,025.00
	Loan Taken Refunded	2,750.00	5,025.00
	Interest Paid	150.96	36.39
BDJ Chemicals (P) Ltd	Loan Taken	4,300.00	5,750.00
	Loan Taken Refunded	-	5,750.00
	Interest Paid	195.28	50.08
BDJ Impex (P) Ltd	Loan Taken	2,850.00	-
	Loan Refunded	2,850.00	7,950.00
	Interest Paid	88.57	170.08
BDJ Oxides (P) Ltd	Loan Given	-	8,900.00
	Loan Received Back	-	8,900.00
	Interest Received	-	63.93
BDJ Speciality Chemicals (P) Ltd	Loan Taken	2,250.00	11,700.00
	Loan Refunded	-	6,300.00
	Interest Paid	1,219.22	590.26
Eeshwar Fiscal Services (P) Ltd	Loan Taken	2,025.00	100.00
	Loan Refunded	125.00	100.00
	Interest Paid	12.13	1.15
Prestige Towers (P) Ltd	Loan Taken	4,100.00	4,300.00
	Interest Paid	461.90	7.95
Vision Projects & Finvest (P) Ltd	Loan Given	1,250.00	3,550.00
	Loan Received Back	2,450.00	3,550.00
	Interest Received	48.31	44.14

C) (i) Amount due to Key Managerial Personnel :		
Name of the Party	2022-23	2021-22
	(Amount in Rs.'000)	(Amount in Rs.'000)
Mrs. Shilpa Jhunjhunwala	--	7,564.24
Mrs. Aakriti Jhunjhunwala	--	8,655.38
(ii) Amount due to enterprise over which KMP or relatives of KMP exercise significant influence:		
Name of the Party	2022-23	2021-22
	(Amount in Rs.'000)	(Amount in Rs.'000)
Alkan Fiscal Services (P) Ltd	2,550.96	32.75
BDJ Chemicals (P) Ltd	4,475.75	45.07
BDJ Impex (P) Ltd	-	153.07
BDJ Speciality Chemicals (P) Ltd	15,797.30	12,981.23
Eeshwar Fiscal Services (P) Ltd	1,910.92	1.15
Vision Projects & Finvest (P) Ltd	1,243.47	-
Prestige Towers (P) Ltd	8,815.71	4,307.16
(iii) Amount Receivable from enterprise over which KMP or relatives of KMP exercise significant influence:		
Name of the Party	2022-23	2021-22
	(Amount in Rs.'000)	(Amount in Rs.'000)
Vision Projects & Finvest (P) Ltd	--	39.73



Notes To Consolidated Financial Statements as on and for the Year ended 31st March, 2023

(Amount in Rs.'000)

31 Fair value of Financial Assets and Financial Liabilities

As at 31st March 2023 and 31st March 2022

Particulars	31st March 2023			31st March 2022		
	FVTPL	FVOCI	Amortized	FVTPL	FVOCI	Amortized
Financial Assets						
Investment						
- Equity Instruments -		8,267	-		14,806	-
- Bonds		-	-		-	-
- Mutual Funds		-	-		-	-
Trade Receivables		-	-		-	-
Cash and Cash Equivalents		-	-		-	-
Bank balances other than Cash and Cash Equivalents		-	-		-	-
Loans		-	-		-	-
Other Financial Assets		-	-		-	-
Total Financial Assets		8,267	-		14,806	-
Financial Liabilities						
Borrowings		-	-		-	-
Trade Payables		-	-		-	-
Other Financial Liabilities		-	-		-	-
Total Financial Liabilities		-	-		-	-

32 Fair Values

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

Particulars	31st March 2023		31st March 2022			
	Carrying Amount	Fair Value	Carrying Amount	Fair Value		
Financial Assets						
Investments (Bonds)	-	-	-	-		
Equity Instruments	-	-	-	-		
Trade Receivables	-	-	-	-		
Loans	-	-	-	-		
Cash and Cash Equivalents	-	-	-	-		
Other Bank Balances	-	-	-	-		
Other Financial Assets	-	-	-	-		
Total Financial Assets	-	-	-	-		
Financial Liabilities						
Borrowings	-	-	-	-		
Trade Payables	-	-	-	-		
Other Financial Liabilities	-	-	-	-		
Total Financial Liabilities	-	-	-	-		

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

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

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

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

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

33 Fair Value Hierarchy

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

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

As at 31st March 2023 and 31st March 2022

Particulars	31st March 2023			31st March 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment at FVTPL						
Equity Instruments						
Preference Shares						
Mutual Funds		-			-	
Financial Investment at FVOCI						
Equity Instruments	8,267			14,806		
Total Financial Assets	8,267	-	-	14,806	-	-

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

As at 31st March 2023 and 31st March 2022

Particulars	31st March 2023			31st March 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investments						
Equity Instruments			-			-
Trade Receivables			-			-
Loans			-			-
Cash and Cash Equivalents			-			-
Other Bank Balances			-			-
Other Financial Assets			-			-
Total Financial Assets			-			-
Financial Liabilities						
Borrowings			-			-
Trade Payables			-			-
Other Financial Liabilities			-			-
Total Financial Liabilities			-			-

c) During the year ended March 31, 2023 and March 31, 2022, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

d) Explanation to the fair value hierarchy

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

34 Financial Risk Management

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

a) Credit Risk

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

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

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

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

Trade receivables

As on 31st March, 2023

Ageing schedule	< 6 Months	>6 Months But < 1 Year	>1 Year But < 5 Years	>5 Years	Total
Gross carrying amount		1361			
Expected loss rate					
Expected credit losses (Loss allowance provision)					
Carrying amount of trade receivables (net of impairment)	-	1,361	-	-	-

As on 31st March, 2022

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

b) Liquidity Risk

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

c) Fund Management

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

d) Maturity Analysis for financial liabilities

The following are the remaining contractual maturities of financial liabilities as at 31st March 2023. The amounts are gross and undiscounted and include estimated interest payments and exclude the impact of netting agreements.

i)

Particulars	On Demand	< 6 Months	>6 Months But < 1 Year	>1 Year But < 5 Years	>5 Years	Total
Non-derivative						
Trade payables			-			
Borrowings			42,900	-		42,900
Other financial liabilities			-			
Total	-	-	42,900	-	-	42,900

ii) The following are the remaining contractual maturities of financial liabilities as at 31st March 2022.

Particulars	On Demand	Less than 6 months	6 months to 1 year	1 years to 5 years	More than 5 years	Total
Non-derivative						
Trade payables			-			
Borrowings			32,950	-		32,950
Other financial liabilities			-			
Total	-	-	32,950	-	-	32,950

e) Market Risk

i) Foreign Exchange Risk

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

> Exposure to Currency risk- Nil

> Sensitivity Analysis

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

ii) Interest Rate Risk

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

> Interest rate risk arises from the sensitivity of financial assets and liabilities to changes in market rate of interest. However, Company does not have any interest bearing financial asset or liability at the end of the financial year ended 31st March 2023.

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

> During 31st March 2023 and 31st March 2022 , all the Company's borrowings were at variable rate mainly denominated in INR.

(i) Exposure to interest rate risk

Particulars	31st March 2023	31st March 2022	
Fixed Rate Instruments			
Financial Assets			
Financial Liabilities			
	-	-	
Variable Rate Instruments			
Financial Assets			
Financial Liabilities			
	-	-	
	-	-	

(ii) Sensitivity Analysis

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

Particulars	Sensitivity Analysis	31st March 2023		31st March 2022	
		Impact on			
		Profit before tax	Other Equity	Profit before tax	Other Equity
Interest Rate increase by	0.50%	-	-	-	-
Interest Rate decrease by	0.50%	-	-	-	-

iii) Other Price Risk

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

Exposure to other market price risk

Particulars	31st March 2023	31st March 2022	
Fair Value of Quoted Investments	8,267	14,806	
Fair Value of Unquoted Investments	-	-	

35 Disclosure in terms of paragraph 13 of Non-systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015, for the financial year ended 31st March, 2023.

Particulars					Amount	Amount
Liabilities Side:					Outstanding	overdue
1 Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:						
(a) Debentures: Secured					-	-
Unsecured					-	-
(other than falling within the meaning of public deposits)						
(b) Deferred Credits					-	-
(c) Term Loans					-	-
(d) Inter-corporate loans and borrowings					45416	-
(e) Commercial Paper					-	-
(f) Other Loans (specify nature)					-	-
Assets Side:						Amount
						Outstanding
2 Break-up of Loans and Advances including bill receivables (other than those included in (3) below):						
(a) Secured						-
(b) Unsecured						1621
3 Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities						
(i) Lease assets including lease rentals under sundry debtors:						
(a) Financial Lease						-
(b) Operating Lease						-
(ii) Stock on hire including hire charges under sundry debtors:						
(a) Assets on hire						-
(b) Repossessed Assets						-
(iii) Other loans counting towards AFC activities						
(a) Loans where assets have been repossessed						-
(b) Loans other than (a) above						-
4 Break-up of Investments:						
Current Investments:						
1. Quoted:						
(i) Shares: (a) Equity						-
(b) Preference						-
(ii) Debentures and Bonds						-
(iii) Units of Mutual Funds						-
(iv) Government Securities						-
(v) Others (please specify)						-
2. Unquoted:						
(i) Shares: (a) Equity						-
(b) Preference						-
(ii) Debentures and Bonds						-
(iii) Units of Mutual Funds						-
(iv) Government Securities						-
(v) Others (please specify)						-
Long Term Investments:						
1. Quoted:						
(i) Shares: (a) Equity						47177
(b) Preference						-
(ii) Debentures and Bonds						5859
(iii) Units of mutual funds						1,237
(iv) Government Securities						-
(v) Others (Please specify)						-
2. Unquoted:						
(i) Shares: (a) Equity						37502
(b) Preference						-
(ii) Debentures and Bonds						-
(iii) Units of Mutual Funds						-
(iv) Government Securities						-

39 Additional Regulatory Information :-

- i) The Company has no immovable property.
- ii) The Company has not revalued its Property, Plant and Equipment during the year.
- iii) The Company has not granted loans and advances in the nature of loans to promoters, directors, KMPs' and other related parties.
- iv) The Company has no capital work in progress.
- v) The Company has no intangible assets under development.
- vi) No proceedings have been initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988.
- vii) The Company has not taken any borrowings from banks or financial institutions.
- viii) The Company has not been declared wilful defaulter.
- ix) The Company had no transactions with any such company whose name has been struck off.
- x) There are no outstanding charges in the name of the Company, registered with RoC.
- xi) The Company is not having any subsidiary company.
- xii) The Company is not related to any Scheme of Amalgamation.
- xiii) The Company has not borrowed any funds or collected any share premium.

For & on Behalf of the Board
Jayanti Commercial Limited

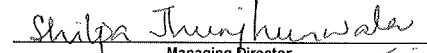
For Jain & Co.
Chartered Accountants
Firm Reg No 302023E
UDIN : 23055048BGWCGC4565

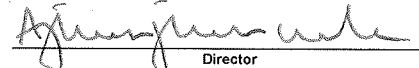


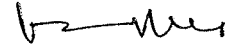
(CA M.K. Jain)
Partner
(Membership No 55048)

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

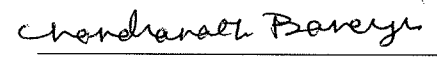
Dated the 30th day of May, 2023

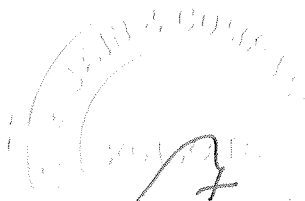

Managing Director
(Shilpa Jhunjunwala) (DIN : 01945627)


Director
(Aakriti Jhunjunwala) (DIN : 07541653)



Chief Financial Officer
(Amal Kumar Sen)


Company Secretary
Chandranath Banerjee (M.No 9859)



JAYANTI COMMERCIAL LIMITED
(CIN : L51109WB1983PLC035795)

Notes To Financial Statements as on and for the Year ended 31st March, 2023

(Amount in Rs.'000)

NOTE
NO.
40

RATIO ANALYSIS

SL. NO.	NAME OF RATIO	FORMULA	F.Y 2022-23		F.Y 2021-22		CHANGE DURING THE YEAR	REMARKS
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	$\frac{68,301}{46,582}$	1.47	$\frac{29,729}{34,537}$	0.86	70.93%	
2	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Shareholders Fund}}$	$\frac{-}{1,04,494}$	0.00	$\frac{-}{85,211}$	0.00	0.00%	
3	Debt Service Coverage Ratio	$\frac{\text{Earnings available for debt service}}{\text{Debt Service}}$	$\frac{15,454}{46,650}$	0.33	$\frac{3,719}{5,003}$	0.74	-55.41%	
4	Return on Equity Ratio (%)	$\frac{\text{Net Profit after tax - Pref Dividend}}{\text{Average Shareholder's Equity}}$	$\frac{11,703}{94,853}$	12.34	$\frac{2,841}{63,188}$	4.50	174.22%	
5	Inventory Turnover Ratio	$\frac{\text{Cost of goods sold or Sales}}{\text{Average Inventory}}$	$\frac{-}{65,156}$	0.00	$\frac{-}{26,768}$	0.00	0.00%	
6	Trade Receivables Turnover Ratio	$\frac{\text{Net Credit Sales}}{\text{Average Accounts Receivable}}$	$\frac{-}{1,361}$	0.00	$\frac{-}{-}$	0.00	0.00%	
7	Trade Payables Turnover Ratio	$\frac{\text{Net Credit Purchases}}{\text{Average Trade Payables}}$	$\frac{-}{-}$	0.00	$\frac{-}{-}$	0.00	0.00%	
8	Net Capital Turnover Ratio	$\frac{\text{Net Income}}{\text{Average Working Capital}}$	$\frac{31,635}{8,456}$	3.74	$\frac{9,751}{(4,808)}$	-2.03	-284.24%	
9	Net Profit Ratio (%)	$\frac{\text{Net Profit}}{\text{Net Sales / Income}}$	$\frac{11,016}{31,635}$	34.82	$\frac{2,504}{9,751}$	25.68	35.59%	
10	Return on Capital Employed (%)	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	$\frac{11,637}{1,07,903}$	10.78	$\frac{2,296}{87,379}$	2.63	309.89%	
11	Return on Investment (%)	$\frac{\text{Net Profit}}{\text{Shareholders Fund}}$	$\frac{11,016}{1,04,494}$	10.54	$\frac{2,504}{85,211}$	2.94	258.50%	

The change in ratio is due to increase in profit in F.Y.22-23 compared to F.Y.21-22. the increase in profit has resulted in increase in net worth and that has resulted in ratio in 22-23 higher than that in 2021-22, wherever networth has been taken in ratio calculation.

41

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

For & On Behalf of the Board
Jayanti Commercial Limited

For Jain & Co.
Chartered Accountants
Firm Reg No 302023E
UDIN : 23055048BGWCGC4565

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

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

Dated the 30th day of May, 2023

Shilpa Jhunjunwala
Managing Director
(Shilpa Jhunjunwala) (DIN : 01945627)

Aakriti Jhunjunwala
Director
(Aakriti Jhunjunwala) (DIN : 07541653)

Amal Kumar Sen
Chief Financial Officer
(Amal Kumar Sen)

Chandranath Banerjee

Company Secretary
Chandranath Banerjee (M.No 9859)

(Handwritten signature and stamp)