

**JAYANT (INDIA) LIMITED**  
**CIN:L51226WB1983PLC036407**  
**REGD OFF: 13, WOODBURN COURT, KOLKATA: 700 020**  
**PH: 4010-9000, email: binnany@gmail.com**

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**Date: 07-09-2023**

To,  
The Calcutta Stock Exchange Limited  
7, Lyons Range  
Kolkata - 700001

**Sub: Submission of Annual Report for the FY 22-23**

Dear Sir/Madam,

Pursuant to Regulation 34(1) read with Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 please find enclosed herewith the 40<sup>th</sup> Annual Report of the Company for the FY 22-23.

This is for your information and record.

Thanking You,

Yours Faithfully

**For, Jayant(India) Limited**

RAKSHA  
JHUNJHUNWALA

Digitally signed by RAKSHA JHUNJHUNWALA  
DN: cn=RAKSHA JHUNJHUNWALA, c=IN,  
o=WEST BENGAL, ou=PERSONAL,  
serialNumber=48c58c83f7640b75383e77814d8e  
06a5c5d7e049430723743db214556941a69  
Date: 2023.09.07 16:57:46 +05'30'

**RAKSHA JHUNJHUNWALA**  
**Company Secretary**

# **JAYANT (INDIA) LTD**

## **FY 2022-2023**

## **ANNUAL REPORT**

**JAYANT (INDIA) LIMITED**  
**CIN:L51226WB1983PLC036407**  
**REGD OFF: 13, WOODBURN COURT, KOLKATA: 700 020**  
**PH: 4010-9000, email: [binny@gmail.com](mailto:binny@gmail.com)**

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NOTICE is hereby given that the **40<sup>th</sup> Annual General Meeting** of Jayant(India) Ltd will be held on **Saturday, the 30<sup>th</sup> day of September, 2023 at 11:30 A.M.** at **39, Shibnath Sashtri Sarani, New Alipore, Block-E , Kolkata-700053** to transact the following business:

**ORDINARY BUSINESS:**

**ITEM NO. 1: ADOPTION OF AUDITED FINANCIAL STATEMENTS ALONG WITH THE DIRECTORS REPORT FOR THE YEAR ENDING 31<sup>ST</sup> MARCH 2023:**

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon.

**ITEM NO. 2: RE-APPOINTMENT OF A DIRECTOR:**

To appoint a director in place of Mr. Anil Narsaria, (DIN: 00099299) who retires by rotation and being eligible, offers himself for re- appointment.

**By the Order of the Board of Directors**

**Sd/-**

**Place: Kolkata**  
**Date: 06-09-2023**

**(RAKSHA JHUNJHUNWALA)**  
Company Secretary & Compliance Officer

**Registered Office:**

13 Wood Burn Court Kolkata -700020  
CIN: L51226WB1983PLC036407  
Email: [binny@gmail.com](mailto:binny@gmail.com)

## **NOTES:**

- 1) A member entitled to attend and vote at the Annual General Meeting (AGM) shall be entitled to appoint another person as proxy to attend and vote at the meeting on his behalf. A proxy shall not have the right to speak at the aforesaid Meeting and shall not be entitled to vote except on a poll. A proxy need not be a member of the company. Proxies, in order to be effective, must be received by the company not later than 48 hours before the commencement of the aforesaid Meeting. Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of not more than fifty members and holding in the aggregate, not more than 10% of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not be entitled to act as proxy for any other person or member.
- 2) Corporate Members are requested to send to the Company/ Registrar & Share Transfer Agent, a duly certified copy of the Board Resolution / Power of Attorney authorizing their representative to attend and vote at the AGM, pursuant to Section 113 of the Companies Act, 2013.
- 3) The Register of Members and Share Transfer Books of the Company shall remain closed from 25<sup>th</sup> September, 2023 to 30<sup>th</sup> September, 2023 (both days inclusive).
- 4) Members are requested to produce the attendance slip duly signed as per the specimen signature recorded with the Company for admission to the meeting hall.
- 5) Members who hold shares in dematerialized form are requested to furnish their Client ID and DP ID nos. for easy identification at the Meeting.
- 6) The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their respective Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar & Share Transfer Agent of the Company.
- 7) Relevant documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company from 11 A.M. to 1 P.M. on all days except Saturdays, Sundays and public holidays and at the Annual General Meeting.
- 8) Members are requested to notify any change in their address immediately to **Niche Technologies Pvt. Ltd., 3A, Auckland Place 7<sup>th</sup> Floor, Room No. 7A & 7B, Kolkata – 700 017**, the Registrars & Share Transfer Agents of the Company for shares held in physical form. Shareholders who hold their shares in dematerialized form may lodge their requests for change of address, if any, with their respective Depository Participants.
- 9) Members holding shares of the Company in physical form through multiple folios are requested to consolidate their shareholding into single folio, by sending their original share certificates along with a request letter to consolidate their shareholding into one single folio, to the Registrar & Share Transfer Agents of the Company.
- 10) In all correspondence with the Company/Registrar & Share Transfer Agents, members are requested to quote their Folio Number and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID Number.

- 11) Members interested in nomination in respect of shares held by them in physical form may write to **Niche Technologies Pvt. Ltd.**, at the address as mentioned in paragraph 8, as above, for the prescribed form.
- 12) Members that require communication in physical form in addition to e-communication, may write to the Company / Registrar & Transfer Agent at [binnany@gmail.com](mailto:binnany@gmail.com).
- 13) Members are to inform of their current email ID to the Company in compliance of Green Initiative as per Ministry of Corporate Affairs circular on this subject.
- 14) For shares held in physical form, Members may initiate action to get their shares dematerialized since trading of shares is done compulsorily in the dematerialized mode. Dematerialization not only provides easy liquidity, but also safeguards from any possible physical loss.
- 15) In compliance with the provisions of Section 108 of the Companies Act, 2013, read with the Rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of the Listing Agreement and Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, the Company is providing the members with the facility to cast their vote electronically from a location other than the venue of the Annual General Meeting ("Remote e-voting"). The Company has engaged in National Securities Depository Limited ("NSDL") to provide to the Members the e-voting platform and services for casting their vote through remote E-voting on all resolutions set forth in this Notice. The facility for voting through ballot paper shall be made available at the AGM & the members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again.
- 16) A route map along with prominent landmark for easy location to reach the venue of AGM is annexed to this notice.
- 17) Members are required to bring their admission slips of the AGM. Duplicate admission slips or copies of the Report and Accounts will not be made available at the AGM venue.
- 18) Electronic copy of the Annual Report for F.Y. 2022 – 23 & Notice of the 40<sup>th</sup> AGM along with the Attendance Slip and Proxy form is being sent to all the members whose email address are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. Members are entitled to receive the said Annual Report & Notice in physical form upon sending a request in writing to the Company's registered office and / or sending an email to [binnany@gmail.com](mailto:binnany@gmail.com). Members whose email address is not registered a physical copy of the said Annual Report and Notice is being dispatched in the permitted mode.

**19) THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on Wednesday, 27<sup>th</sup> September, 2023 at 09:00 A.M. and ends on Friday, 29<sup>th</sup> September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23<sup>rd</sup> September, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23<sup>rd</sup> September, 2023.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li></ol>

	<p>A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="820 602 1327 898" data-label="Image"> <p>The image shows a promotional banner for the NSDL Mobile App. At the top, it says 'NSDL Mobile App is available on' in blue. Below this, there are two logos: the Apple App Store logo and the Google Play logo. Under each logo is a square QR code for downloading the app.</p> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress</li> </ol>

	and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33



**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [secretarialwork.da97@gmail.com](mailto:secretarialwork.da97@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **“Upload Board Resolution / Authority Letter”** displayed under **“e-Voting”** tab in their login.

- a. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an

event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar-Card) by email to [binnany@gmail.com](mailto:binnany@gmail.com)
  2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [binnany@gmail.com](mailto:binnany@gmail.com) info.positive@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
  3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
  4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
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- 20) Any person who acquires shares and became Member after dispatch of Notice of AGM and holds shares as of the cut-off date of 23<sup>rd</sup> September, 2023 may obtain the sequence a request to the Company’s RTA at [sabbas@nichetechpl.com](mailto:sabbas@nichetechpl.com).
  - 21) The Board of Directors has appointed Ms. Ankita Dalmia, Practising Company Secretary (M. No. A67299) as the Scrutinizer to scrutinise the remote e-Voting process in a fair and transparent manner.
  - 22) The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date. In case of joint holders, only one of the joint holders may cast his vote.
  - 23) Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their voting right at the meeting through poll. The members who have already cast their vote by remote e-voting prior to the meeting shall not be entitled to cast their vote again.

- 24) The results on the resolution will be declared not later than three (3) days from the conclusion of the AGM i.e. **30<sup>th</sup> September, 2023**. The declared results along with the Scrutinizer's Report shall be placed on the website of NDSL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and will also be forwarded to the Stock Exchange where the Company's shares are listed subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.

**By the Order of the Board of Directors**

**Place: Kolkata**

**Date: 06-09-2023**

**Sd/-**

**(RAKSHA JHUNJHUNWALA)**

Company Secretary & Compliance Officer

**Registered Office:**

13 Wood Burn Court Kolkata -700020

CIN: L51226WB1983PLC036407

Email: [binnany@gmail.com](mailto:binnany@gmail.com)

**JAYANT (INDIA) LIMITED**  
**CIN: L51226WB1983PLC036407**  
**REGD OFF: 13, WOODBURN COURT, KOLKATA: 700 020**  
**PH: 4010-9000, email: [binnany@gmail.com](mailto:binnany@gmail.com)**

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**40<sup>th</sup> ANNUAL GENERAL MEETING**

**ATTENDANCE SLIP**

(Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the Company.)

DP ID \* : Client ID\*

Regd. Folio No. : No. of Shares

\*Applicable for shares held in electronic form

Name(s) and Address of the Shareholder / Proxy in full: \_\_\_\_\_

I/We hereby record my/our presence at the 40<sup>th</sup> Annual General Meeting of the Company being held on Saturday, 30<sup>th</sup> September, 2023 at 11.30 A.M. at 39, Shibnath Sashtri Sarani, New Alipore, Block-E, Kolkata-700053.

Please (√) in the box

MEMBER ☐ PROXY ☐

\_\_\_\_\_  
Signature of Shareholder / Proxy

**JAYANT (INDIA) LIMITED**  
**CIN:L51226WB1983PLC036407**  
**REGD OFF: 13, WOODBURN COURT, KOLKATA: 700 020**  
**PH: 4010-9000, email: [binnany@gmail.com](mailto:binnany@gmail.com)**

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**FORM NO. MGT-11**

**PROXY FORM**

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

CIN	:	<b>L51226WB1983PLC036407</b>
Name of the Company	:	<b>JAYANT(INDIA)LTD</b>
Registered Office	:	<b>13 WOOD BURN COURT KOLKATA - 700020</b>

Name of the Member(s)	:	
Registered Address	:	
E-mail Id	:	
Folio No/ Client Id	:	
DP ID	:	

I/ We being the member of .....holding shares of Jayant(India) Ltd, hereby appoint:

<b>1.</b>	<b>Name</b>	:	
	Address	:	
	E-mail ID	:	
	Signature	:	

or failing him/her

<b>2.</b>	<b>Name</b>	:	
	Address	:	
	E-mail ID	:	
	Signature	:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 40<sup>th</sup> Annual General Meeting of Members of the Company, to be held on **Saturday, 30<sup>th</sup> September, 2023 at 11.30 A.M.** at **39, Shibnath Sashtri Sarani, New Alipore, Block-E , Kolkata-700053** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Description	Optional	
		For	Against
<b><u>ORDINARY BUSINESS</u></b>			
1	To receive, consider and adopt the Audited Financial Statements along with the Directors Report of the Company for the Financial Year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon.		
2	To appoint a director in place of Mr. Anil Narsaria, (DIN: 00099299) who retires by rotation and being eligible, offers himself for re- appointment.		

Signed this ..... day of ..... 2023

\_\_\_\_\_  
**Signature of Shareholder  
holder(s)**

\_\_\_\_\_  
**Signature of Proxy**

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, either in person or through post, not less than 48 hours before the commencement of the AGM.
2. Any alteration or correction made to this Proxy form must be initialed by the signatory/signatories.

**JAYANT (INDIA) LIMITED**  
**CIN: L51226WB1983PLC036407**  
**REGD OFF: 13, WOODBURN COURT, KOLKATA: 700 020**  
**PH: 4010-9000, email: [binnany@gmail.com](mailto:binnany@gmail.com)**

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**FORM NO. MGT - 12**  
**POLLING PAPER**

[Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21(1) (c) of the Companies  
(Management and Administration) Rules, 2014]

CIN	:	<b>L51226WB1983PLC036407</b>
Name of the Company	:	<b>JAYANT(INDIA)LTD</b>
Registered Office	:	<b>13 WOOD BURN COURT KOLKATA - 700020</b>

**BALLOT PAPER**

Sl. No.	Particulars	Details
1.	Name of the first named Shareholder (IN BLOCK)	
2.	Postal Address	
3.	Registered Folio No. / *Client ID No. (*applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Shares

I hereby exercise my vote in respect of **Ordinary Resolution** enumerated below by recording my assent or dissent to the said resolutions in the following manner:

Sl. No.	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1.	To receive, consider and adopt the Audited Financial Statements along with the Directors Report of the Company for the Financial Year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon.			
2.	To appoint a director in place of Mr. Anil Narsaria, (DIN: 00099299) who retires by rotation and being eligible, offers himself for re-appointment.			

**Place:**  
**Date:**

\_\_\_\_\_  
**Signature of the Shareholder\***

*(\*as per Company records)*

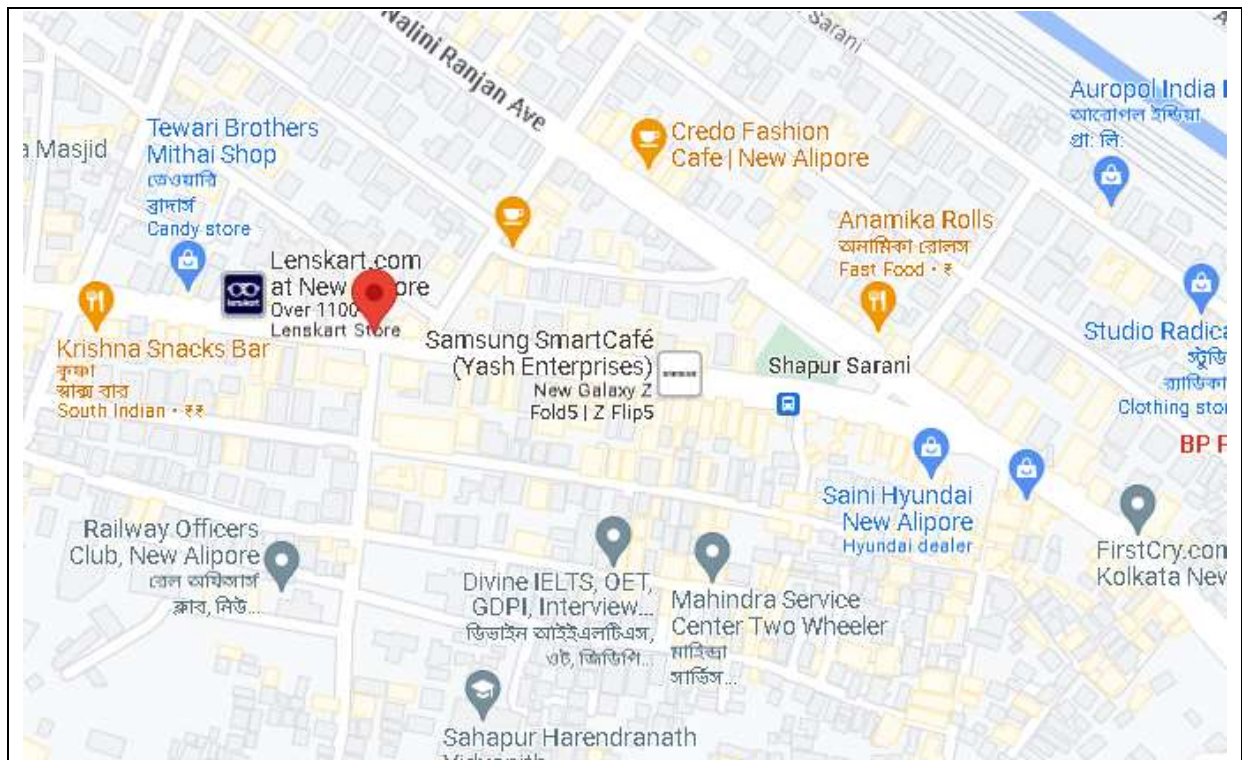


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**LOCATION OF VENUE OF THE 40<sup>th</sup> ANNUAL GENERAL MEETING**

**VENUE: 39, SHIBNATH SASHTRI SARANI, NEW ALIPORE, BLOCK-E, KOLKATA-700053**



**DIRECTOR'S REPORT**

**To**  
**The Members**  
**Jayant (India) Ltd**

The Board of Directors are pleased to present the 40<sup>th</sup> Annual Report on the business operation of the Company for the Financial Year ended 31<sup>st</sup> March, 2023, together with the Auditor's Report and Audited Accounts for the Financial Year 2022-2023.

**FINANCIAL RESULTS:**

The Board's Report is prepared based on the Financial Statements of the Company. The summarized performance of the Company for the Financial Year 2022- 2023 are as under:

<i>"In Hundreds"</i>		
<b>Particulars</b>	<b>Year Ended 31-03-2023</b>	<b>Year Ended 31-03-2022</b>
Total Revenue	85,323.95	45,130.72
Profit or Loss before Tax	41,796.00	5,979.68
Less: Tax Expenses	8,150.91	2,133.78
<b>Profit/(Loss) after Tax</b>	<b>33,574.51</b>	<b>3,799.71</b>
Add: Balance b/f from previous year	213,746.17	2,10,706.26
Balance Profit/(Loss) c/f to next year	254,035.58	2,13,746.17

**DIVIDEND:**

The Board of Directors of the Company has decided not to declare any Dividend during the Financial Year so as to retain the earnings for better working in the future.

**TRANSFER TO RESERVES:**

The Company during the year ended 31<sup>st</sup> March 2023 has transferred Rs. 6,71,490 /- to the Special Reserve from Retained Earnings.

**CHANGES IN THE SHARE CAPITAL:**

The paid-up Equity Share Capital as on 31<sup>st</sup> March 2023 was Rs. 72,83,700. There has been no change in the equity share capital of the Company during the Financial Year under review.

**DEPOSIT COVERED UNDER CHAPTER V OF THE ACT:**

The Company is registered as non-deposit taking Non-Banking Financial Company (NBFC) with Reserve Bank of India (RBI) and as such cannot accept any deposit without prior approval of RBI.

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

**LOANS FROM BANKS OR FINANCIAL INSTITUTIONS:**

The Company has taken loans from the banks or financial institutions during the financial year under review. Relevant disclosures in respect of such loans have been made in the notes to the Audited Financial Statements.

**LISTING WITH STOCK EXCHANGE:**

The equity shares of the Company are presently listed on The Calcutta Stock Exchange Ltd.

**DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:**

As on 31<sup>st</sup> March 2023, the Company does not have any Subsidiary, Joint Venture or Associate Company.

**STATE OF THE COMPANY'S AFFAIRS:**

The Company is Non-Banking Financial Company registered with Reserve Bank of India and is primarily engaged in the trading in shares, investment in financial instruments and advancing loans. The financial results of the Company largely depend upon the buoyancy in the stock market. Your Directors expect the market to remain buoyant in the years to come in view of the improved economic outlook of the country.

**CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

There was no change in the nature of business during the financial year ended 31<sup>st</sup> March, 2023.

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

There were no significant and material order passed by the regulators or courts or Tribunals impacting the going concern status and Company's operations in future.

**DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:**

During the financial year under review, the Company has neither made any application nor any application or proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

**DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS OR FINANCIAL INSTITUTIONS:**

During the year under review, there has been no one time settlement of loans taken from banks and financial institutions.

**DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. For the F.Y 2022-23, no case of sexual harassment was pending at the beginning, no case was received during the year nor did any case stand pending at the closure of Financial Year.

**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

Since the Company does not fall under the threshold laid down in Section-135 of the Companies Act, 2013, the provision of section 134(3)(o) of the Companies Act, 2013 is not applicable and no disclosure is required by the Board.

**SECRETARIAL AUDIT:**

In terms of Section 204 of the Act and Rules made there under, BA & Associates, Practicing Company Secretary (Mr. Bijay Agarwal, C.P No.- 13459; M. No – F10323) had been appointed as the Secretarial Auditor of the Company. The report of the Secretarial Auditor is enclosed as **Annexure I** to this report.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

As at 31<sup>st</sup> March 2023, your Board comprises of the following Directors:

Mr. Gopal Das Binnany	: Whole Time Director
Mr. Prashant Das Binnany	: Director
Mr. Anil Narsaria	: Director
Mrs. Manjari Devi Binnany	: Women Director/ Non Executive Independent Director
Mr. Pradeep Kumar Singhanian	: Non-Executive Independent Director
Mr. Vijay Maheshwari	: Non-Executive Independent Director
Mr. Abhijit Das	: Chief Financial Officer
Ms. Raksha Jhunjhunwala	: Company Secretary

The Board of Directors in its meeting held on 22<sup>nd</sup> April, 2022 accepted the resignation of Ms. Meenakshi Shukla (M.No. A62797) from the post of Company Secretary w.e.f 1<sup>st</sup> April, 2022.

The Board of Directors in its meeting held on 12<sup>th</sup> July, 2022 appointed Ms. Raksha Jhunjhunwala (M. No. A64692) as the Company Secretary and Compliance Officer w.e.f 1<sup>st</sup> June, 2022.

Mr. Anil Narsaria, Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible, offered himself for re-appointment.

None of the Directors of the Company is disqualified for being appointed/re-appointed as director, as specified in section 164(2) of the Companies Act, 2013.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134 of the Companies Act, 2013 the Board of Directors hereby state and confirm that:-

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- The Directors had selected such accounting policies and applied consistently and have made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the

state of affairs of the Company as at 31-03-2023 and of the profit of the Company for the year ended 31-03-2023;

- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts on a going concern basis;
- The Directors, had 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 had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**BOARD MEETING:**

During the Financial Year under review, Seven (7) meetings of Board of Directors were held namely:

- 22-04-2022 ,
- 30-05-2022,
- 12-07-2022,
- 13-08-2022,
- 05-09-2022,
- 14-11-2023 and
- 14-02-2023

**AUDIT COMMITTEE:**

In compliance with the provisions of Section 177 of the Companies Act, 2013 and relevant rules made thereunder, the Company has constituted the Audit Committee and the Audit Committee of the Board of Directors met four times during the Financial Year (30-05-2022, 13-08-2022, 14-11-2022, and 14-02-2023) under review.

The composition of the Audit Committee is listed below:

Mr. Pradeep Kumar Singhania	- Non-Executive Independent Director	- Chairman
Mr. Vijay Maheshwari	- Non- Executive Independent Director	- Member
Mr. Prashant Das Binnany	- Executive Director	- Member

There have been no instances where the Board had not accepted the recommendations of the Audit Committee.

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

In pursuance of Section 135(1) of the Companies Act, 2013, Corporate Social Responsibility (CSR) is not applicable to the Company.

**INDEPENDENT DIRECTORS**

The Company has complied with the definition of Independence as per section 149 read with the provisions of Schedule IV of the Companies Act, 2013 and applicable regulations of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. They also obtained declarations from all the Independent Directors pursuant to Section 149(7) of the Companies Act, 2013.

Whenever new Non-Executive and Independent Directors are included in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy. The Company has adopted a Familiarization Programme for Independent Directors.

The Independent Directors held a meeting on 14<sup>th</sup> February, 2023 wherein they discussed the following in details:

- Relevant provisions w.r.t. Companies Act, 2013 and Listing Agreement.
- Performance of the Non-Independent Directors and Board as a whole.
- Flow of information between Company Management and Board that is necessary for the Board to effectively and reasonably perform their duties.

The Board also evaluated the performance of the Independent Directors, Non-Executive Directors including the performance of the Chairman & Managing Director as required by the Companies Act, 2013.

**DECLARATION BY INDEPENDENT DIRECTOR:**

The Independent Directors on the Board of your Company fulfil the conditions of Independence specified in Section 149(6) of the Companies Act, 2013 and Rules made thereunder and meet with the requirement of the Listing Agreement entered into with the Stock Exchanges.

Further, the Independent Directors of your Company, in the meeting held on 14.02.2023 has reviewed performance evaluation and requirement of Non-Independent Directors of the Company and other agendas in line with the requirement of the Listing Agreement read with applicable provisions of Schedule IV of the Companies Act, 2013 were transacted thereat. The necessary declaration from each of the Independent Directors of the Company as required under Section 149(7) of the Companies Act, 2013 is enclosed as **Annexure II**.

**NOMINATION & REMUNERATION COMMITTEE**

The Board of Directors of the Company constituted the Nomination & Remuneration Committee of Directors mainly for the purposes of recommending the Company's policy on Remuneration Package for Managing/ Whole Time Directors, reviewing the structure, design and implementation of remuneration policy in respect of key management personnel and approving, reviewing and evaluating Employees' Stock Option Plan.

The Committee is in compliance with the provisions of Companies Act, 2013 & Listing Regulations as amended from time to time. The Committee is comprised of three members, all members including the

Chairman of the Committee are non-executive. The Company Secretary is also the Secretary to the Committee.

The Nomination & Remuneration Committee met twice (2) during the F.Y. 2022-23 on the following dates:

- 22-04-2022;
- 12-07-2022

The details of the composition of the Nomination & Remuneration Committee are as follows:

Mr. Pradeep Kumar Singhania	-	Non-Executive Independent Director	-	Chairman
Mr. Vijay Maheshwari	-	Non- Executive Independent Director	-	Member
Mrs. Manjari Devi Binnany	-	Non- Executive Independent Director	-	Member

### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Company has Stakeholders Relationship Committee under the Chairmanship of a Non- Executive and Independent Director to specifically look into the shareholder's issues including share transfer, transmission, issue of duplicate certificates and redressing of shareholder complaints like non receipt of balance sheet, declared dividend etc. The Committee is in compliance with the provisions of Companies Act, 2013 & Listing Regulations as amended from time to time. The Company Secretary is also the Secretary to the Committee.

The Company Secretary & Compliance Officer of the Company noted that there were no complaints during the year.

The Stakeholders Relationship Committee met once during the F.Y. 2022-23 on 14-02-2023. The composition of the Stakeholders Relationship Committee is as follows:

Mr. Pradeep Kumar Singhania	-	Non-Executive Independent Director	-	Chairman
Mr. Vijay Maheshwari	-	Non-Executive Independent Director	-	Member
Mr. Prashant Das Binnany	-	Executive Director	-	Member

### **AUDITORS**

#### **▪ STATUTORY AUDITORS**

M/s. Chopra & Company, Chartered Accountants (FRN: 308035E) hold office as the Statutory Auditors of the Company for the financial year ended 31<sup>st</sup> March 2023.

There is no qualification, reservation or adverse remark made by M/s. Chopra & Company, the Statutory Auditors of the Company in their Report pertaining to the year ended 31<sup>st</sup> March 2023. The Statutory



Auditors have not reported any incident of fraud to the Audit Committee of the Company for the year under review.

▪ **SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed BA & Associates, Practicing Company Secretary (Mr. Bijay Agarwal, C.P No.- 13459; M. No - F10323) to undertake the Secretarial Audit for the F.Y. 2022 - 23.

The Secretarial Audit Report for F.Y. 2022 – 23 is forms part of the Annual Report. The Secretarial Audit Report does not contain any qualifications, reservations, adverse remark or disclaimer.

▪ **COST AUDITORS**

As per directives of the Central Government and in pursuance to the provisions of Section 148 of the Companies Act, 2013 read with rules framed there under, the Company is not required to carry out an audit of cost accounts.

**REPORTING OF FRAUDS BY AUDITORS:**

In terms of Section 143(12) of the Companies Act, 2013, neither the Statutory Auditor nor the Secretarial Auditor has found any instances of frauds in the Company during the course of performance of their duties as such. This clause is therefore not applicable on the Company.

**PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS:**

The particulars of loans, guarantee or investments made under Section 186 of the Companies Act, 2013, if any, are furnished in the Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2023.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY:**

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 for Financial Year 2022-23, if any, are furnished in the Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2023.

**EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:**

No material changes and commitments affecting financial position of the Company between 31<sup>st</sup> March, 2023 and the date of Boards' Report have taken place.

**CONSERVATION OF ENERGY, TECHNOLOGICAL ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:**

As required under Section 134(3)(m) of the Companies Act, 2013 read with the and Rule 8(3) of Companies (Accounts) Rules, 2014 the Company has no activity involving conservation of energy or technology absorption, foreign exchange earnings and outgo.



**INTERNAL FINANCIAL CONTROL:**

The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. Efforts are made by the management to maintain a sound financial and commercial practice capable of improving the efficiency of the operations and sustainability of the business. The system ensures that all the assets are safeguarded and protected against loss from unauthorized use or disposition and those are authorized, recorded and reported correctly. All operating parameters are monitored and controlled. The Audit Committee of the Board of Directors also reviews the adequacy and effectiveness of internal control systems and suggests improvement for strengthening them, from time to time.

**RISK MANAGEMENT POLICY:**

The Company has identified various risks faced by the Company from different areas. As required under Section 134(3) (n), the Board has adopted a risk management policy whereby a proper framework is set up. Appropriate structures are present so that risks are inherently monitored and controlled. A combination of policies and procedures attempts to counter risk as and when they evolve.

The Board is responsible for reviewing the risk management plan and ensuring its effectiveness. The major risks are identified by the business and systematically addressed through mitigating action on a continuing basis.

**BOARDS'S COMMENTS ON AUDITOR'S REPORTS:**

There is no qualification, reservation or adverse remark made either by the Statutory Auditor or the Secretarial Auditor in his report pertaining to the financial year under review.

**PERFORMANCE EVALUATION:**

During the year under review the Board of Directors formulated and adopted a Board Evaluation framework for evaluating the performance of the Board as a whole, committee, and Individual Directors of the Board.

Pursuant to the said evaluation framework, the Board evaluated the performance of Board, its committee and individual directors for the Financial Year 2022-2023.

The Board was of the view that the performance of the Board as a whole was adequate and fulfilled the parameters stipulated in the evaluation framework in its pro-growth activity and facing challenging operational climatic and economic adversities during the year Further the individual Directors fulfilled their applicable responsibilities and duties laid down by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 and at the same time contributed with their valuable knowledge, experience and expertise to grab the opportunity and counter the adverse challenges faced by the Company during the year.

**WHISTLE BLOWER POLICY/ VIGIL MECHANISM SYSTEM:**

The Company as per the Section 177 of the Companies Act, 2013 formulated the Vigil (Whistle Blower) Mechanism which aims to provide a channel to the Directors and employees to report to the management instances of unethical behaviour, actual or unsuspected fraud or violation of the Company's code of conduct. The policy provides adequate safeguard against victimization of employees and Directors who avail of Whistle Blower/Vigil Mechanism and also provide for direct access to the Chairman of the Audit Committee etc.

**NOMINATION AND REMUNERATION POLICY:**

The Company follows a policy on remuneration of Directors and Senior Management Employees. The policy is approved by the Nomination and Remuneration Committee and the Board of Directors.

**Non-Executive Directors**

A Non-Executive Director shall be entitled to sitting fees for participation on the Board or Committee of the Board attended by him as such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies Managerial Remuneration Rule, 2014. However, presently no sitting fee has been approved by the Board.

**Executive Directors**

The Company shall pay remuneration by way of salary, perquisites and allowances (fixed component) and commission (variable component) to Managing, and Whole-time Directors. Salary shall be paid within the range approved by the Shareholder's and as per Section 197 read with schedule V of the Companies Act, 2013.

If, in any financial year, the Company has no profit or its profit are inadequate, the Company shall pay remuneration to its Managing and Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and it is not able to comply with such provisions, then with the previous approval of the Central Government.

Increments to the Managing and Whole Time Director(s) should be within the slabs approved by the Shareholders and as per the Agreement with the Company.

The KMP, Senior Management Personnel and other employees of the Company shall be paid monthly remuneration as per the Company's HR policies and/or as may be approved by the Committee. The breakup of the pay scale and quantum of perquisites including employer's contribution to P.F., pension scheme, medical expenses, etc. shall be as per Company's HR policies.

**ACKNOWLEDGEMENT:**

Your Directors wish to place on record their appreciation of the contribution of employees at all levels. Your Directors also take this opportunity to thank the Company's Bankers, Shareholders and all others concerned for their valuable support and co-operation extended to the Company.

**For and on behalf of the Board**

**Sd/-**

**Gopal Das Binnany  
Whole Time Director  
DIN: 00654062**

**Sd/-**

**Prashant Das Binnany  
Director  
DIN: 00725008**

**Place: Kolkata**

**Date: 30-05-2023**

**ANNEXURE - I**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED – 31.03.2023  
*[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  
Jayant(India) Limited  
13, Wood Burn Court,  
Kolkata – 700 020

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JAYANT(INDIA) LTD** (hereinafter called the company). Secretarial Audit was conducted in accordance with the Guidance Note issued by the Institute of Company Secretaries of India (A statutory body constituted under the Company Secretaries Act, 1980) and in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and read with the Statutory Auditors' Report on Financial Statements and also the information provided by the Company, its officers; agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion and to the best of our information, knowledge and belief and according to the explanations given to us, the company has, during the audit period covering the financial year ended on 31.03.2023 generally complied with the applicable 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 **JAYANT(INDIA) LTD** for the financial year ended on 31.03.2023 according to the applicable provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4. Foreign Exchange Management Act; 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable to the company;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the company:-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **No Issue of any security during the year**
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **No such instances reported during the year**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **No instances were reported during the year.**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **The Company has duly appointed a SEBI authorized Category I Registrar and Share Transfer Agent as required under Law.**
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. **No Delisting was done during the year**
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **No buy - back was done during the year.**

I 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 specifically complied with the provision of the following Act:

**Reserve Bank of India Act, 1932 (Pertaining to NBFC matters):**

To the extent their applicability to the company during the financial year ended 31<sup>st</sup> March, 2023 and my examination and reporting is based on the documents, records and files as produced and shown to me by the Company and its management and to the best of my judgment and understanding of the applicability of the different enactments upon the company. Further, to the best of my knowledge and understanding there are adequate systems and processes in the company commensurate with its size and operation to monitor and ensure compliances with applicable laws including general laws, labour laws, competition law, environmental laws, etc.

During the period under review the company has complied with the provisions of the Act, Regulations, Guidelines, Standards, etc. as mentioned above except:-

The Company does not have its own website and accordingly various documents and information as required under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has not been posted therein.

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

1. The Secretarial Standards issued by The Institute of Company Secretaries of India.
2. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 from 01.12.2015.

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

1. Section-135 of the Companies Act, 2013 relating to CSR is not applicable to the Company.
2. Cost Audit is not applicable to the Company as it is not a manufacturing concern.

We further report that as far as we have been able to ascertain -

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and the changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. 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.

It is stated that the compliance of all the applicable provisions of the Companies Act, 2013 and other laws is the responsibility of the management. We have relied on the representation made by the company and its Officers for systems and mechanism set-up by the company for compliances under applicable laws. Our examination, on a test-check basis, was limited to procedures followed by the Company for ensuring the compliance with the said provisions. We state that such compliance is neither an assurance as to the viability of the Company's performance nor the efficiency or effectiveness with which the management has conducted its affairs. We further state that this is neither an audit nor an expression of opinion on the financial activities / statements of the Company. Moreover, we have not covered any matter related to any other law which may be applicable to the Company except the aforementioned corporate laws of the Union of India.

Place: Kolkata  
Date: 30.05.2023  
Encl: Annexure 'A' forming an integral part of this Report

Bijay Agarwal  
Practicing Company Secretary  
Membership No. F10323  
CP No: 13549  
UDIN: F010323E000428587

To,  
The Members  
Jayant(India) Ltd  
13, Wood Burn Court,  
Kolkata – 700 020

**“Annexure A”**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audits.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the fairness of the contents of the Secretarial records. The verification was done on test basis to ensure that facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis to the extent applicable to the Company.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata  
Date: 30.05.2023

Bijay Agarwal  
Practicing Company Secretary  
Membership No. F10323  
CP No: 13549  
UDIN: F010323E000428587

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
Jayant(India) Ltd  
13 Wood Burn Court Kolkata - 700020

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Jayant(India) Ltd having CIN: L51226WB1983PLC036407 and having registered office at 13 WOOD BURN COURT KOLKATA - 700020 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata  
Date: 30.05.2023

Bijay Agarwal  
Practicing Company Secretary  
Membership No. F10323  
CP No: 13549  
UDIN: F010323E000428774



**“ANNEXURE -II”****DECLARATION OF INDEPENDENCE**

Date: 01-04-2023

To,  
The Board of Directors  
Jayant (India) Ltd  
13, Wood Burn Court, Kolkata-700020

**Sub:** Declaration of Independence under Regulation 16(1)(b) of the SEBI Listing Regulations and in terms of sub-section (6) of Section 149 of the Companies Act, 2013.

I, **Vijay Maheshwari**, hereby certify that I, an Independent Director of **Jayant (India) Ltd**, comply with all the criteria of independent director as envisaged under Regulation 16(1)(b) of the SEBI Listing Regulations and in terms of sub-section (6) of section 149 of the Companies Act, 2013.

**I certify that:**

- I possess relevant expertise and experience to be an independent director of the Company;
- I am/was not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- Apart from receiving director sitting fees, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
- none of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover **or** total income **or** Rs. 50 Lacs **or** such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
  - a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
  - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
- firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; **or**
- any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
- c) holds together with my relatives 2% or more of the total voting power of the company; **or**

d) is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; **or**

- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
- I am not less than 21 years of age.

### **Declaration**

I undertake that I shall seek prior approval of the Board of Directors if and when I have any such relationship /transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions. Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future. I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,

Yours Faithfully,

**Sd/-**

**Vijay Maheshwari**

DIN: 09331912

Date: 01-04-2023

To,  
The Board of Directors  
Jayant (India) Ltd  
13, Wood Burn Court, Kolkata-700020

**Sub:** Declaration of Independence under Regulation 16(1)(b) of the SEBI Listing Regulations and in terms of sub-section (6) of Section 149 of the Companies Act, 2013.

I, **Manjari Devi Binnany**, hereby certify that I, an Independent Director of **Jayant (India) Ltd**, comply with all the criteria of independent director as envisaged under Regulation 16(1)(b) of the SEBI Listing Regulations and in terms of sub-section (6) of section 149 of the Companies Act, 2013.

**I certify that:**

- I possess relevant expertise and experience to be an independent director of the Company.
- I am/was not a promoter of the company or its holding, subsidiary, or associate company.
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary, or associate company.
- Apart from receiving director sitting fees, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial.
- none of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover **or** total income **or** Rs. 50 Lacs **or** such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year.
- Neither me nor any of my relatives:
  - e) holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year.
  - f) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
    - firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary, or associate company; **or**
    - any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
  - g) holds together with my relatives 2% or more of the total voting power of the company; **or**
  - h) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its

holding, subsidiary, or associate company or that holds 2% or more of the total voting power of the company; **or**

- I am not a material supplier, service provider or customer or a lessor or lessee of the company.
- I am not less than 21 years of age.

**Declaration**

I undertake that I shall seek prior approval of the Board of Directors if and when I have any such relationship /transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions. Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future. I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,

Yours Faithfully,

**Sd/-**

**Manjari Devi Binnany**

DIN: 07143779

Date: 01-04-2023

To,  
The Board of Directors  
Jayant (India) Ltd  
13, Wood Burn Court, Kolkata-700020

**Sub:** Declaration of Independence under Regulation 16(1)(b) of the SEBI Listing Regulations and in terms of sub-section (6) of Section 149 of the Companies Act, 2013.

I, **Pradeep Kumar Singhania**, hereby certify that I, an Independent Director of **Jayant (India) Ltd**, comply with all the criteria of independent director as envisaged under Regulation 16(1)(b) of the SEBI Listing Regulations and in terms of sub-section (6) of section 149 of the Companies Act, 2013.

**I certify that:**

- I possess relevant expertise and experience to be an independent director of the Company.
- I am/was not a promoter of the company or its holding, subsidiary, or associate company.
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary, or associate company.
- Apart from receiving director sitting fees, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial.
- none of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover **or** total income **or** Rs. 50 Lacs **or** such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year.
- Neither me nor any of my relatives:
  - i) holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year.
  - j) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
    - firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; **or**
    - any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
  - k) holds together with my relatives 2% or more of the total voting power of the company; **or**
  - l) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its

holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; **or**

- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
- I am not less than 21 years of age.

**Declaration**

I undertake that I shall seek prior approval of the Board of Directors if and when I have any such relationship /transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions. Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future. I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,

Yours Faithfully,

**Sd/-**

**Pradeep Kumar Singhania**

DIN: 00377607

**ANNEXURE - III**

**DECLARATION IN RESPECT OF THE CODE OF CONDUCT**

In accordance with regulation 26(3) of the SEBI (Listing obligations & Disclosure requirement) Regulations, 2015, I hereby confirm and declare that, all the Board of Directors and Senior Management Personnel of the Company have affirmed Compliance with the Code of Conduct of the Company laid down for them, for the Financial Year ended on March 31, 2023.

**For Jayant (India) Ltd**

**Sd/-**

**Prashant Das Binnany**

Director

DIN: 00725008

Date: 30-05-2023

Place: Kolkata

**ANNEXURE - IV****MANAGEMENT DISCUSSION & ANALYSIS REPORT****Overview**

India is fastest growing among major economies of the world. The Government under Prime Ministership of Mr. Narendra Modi is moving forward with Growth and Governance as its main agenda. Demonetization of currency was a bold step taken by the Prime Minister. Though it had its operational problems and has affected the economy in short term, it is expected to give positive results in a long term. The interest rates and inflation is also coming down.

**Outlook:**

GST is another major tax reform which implemented from 1<sup>st</sup> July 2017. Like in any major reform, G S T may also have its initial pains more so because of large number of traders are in unorganized sector and it requires lot of understanding of the complex system and preparedness for the same. There are initial concerns but in times to come it is expected that this will lead to better tax compliance and growth in the economy. The organized sector is expected to perform better on the implementation of G S T. Expectation of Growth led good governance, policy actions, have resulted in good sentiments and the foreign investors have investing in Indian stocks in a big way. This has resulted in the rise of "Nifty & Sensex" to high levels. Your company will target to ensure steady operations and deliver high quality projects for its customers.

**Risk and concerns:**

The key threats include, the change/slowdown in implementation of the policies of the Government, delay & short term fall out in implementation of major tax reform like GST, failure to contain actual inflation within a reasonable range, high NPA's of the banks, defaults, governing rules of SEBI and RBI etc. Effect of BRIXIT from Eurozone, new political conditions in US may affect the global economy which may reflect in capital, currency, commodities and debt market substantially.

**Cautionary Statement:**

Statements in this report on Management Discussion and Analysis may be forward looking statements within the meaning of applicable laws or regulations. These statements are based on certain assumptions and reasonable expectation of future events. Actual results could however differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic developments within India and other incidental factors. The Company assumes no responsibility in respect of the forward-looking statements herein, which may undergo changes in future on the basis of subsequent development.



**Financial Results:**

The financial Statements of the Company have been prepared in accordance with the Indian Accounting Standard referred to as 'Ind AS' as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 with effect from April 1, 2018.

**Human Resources**

The Company's human resource strategy, which is in line with the group strategy, revolves around the development of the individual.

**Internal Controls**

The Company has a proper and adequate system of internal controls befitting its size to ensure that all its assets are safeguarded and protected against loss from unauthorized use and disposal and that all transactions are authorized and reported correctly.

The internal controls are supplemented by internal audits, reviewed by Management and Audit Committee of Board of Directors. The internal control ensures that appropriate financial records are available for preparing financial statements and other data for showing a true and fair picture of the state of affairs of the Company.

**CFO CERTIFICATION**

I, **Abhijit Das**, Chief Financial Officer (CFO) responsible for the finance function hereby certify that:

- a) I have reviewed the financial statements and cash flow statement for the year ended 31<sup>st</sup> March, 2023 and to the best of our knowledge and belief:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transaction entered into by the Company during the year ended 31st March, 2023 are fraudulent, illegal or violate the Company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d)
  - i. There has not been any significant change in the internal control over financial reporting during the year under reference.
  - ii. There has not been any significant change in the accounting policies during the year requiring disclosure in the notes to the financial statements.
  - iii. We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

**Sd/-**  
**Abhijit Das**  
**(Chief Financial Officer)**

**Place: Kolkata**

**Date: 30-05-2023**

**DECLARATION FOR NON-APPLICABILITY OF CORPORATE GOVERNANCE  
REPORT AND MANAGEMENT DISCUSSIONS ANALYSIS REPORT**

To,  
The Members of  
Jayant (India) Ltd

Pursuant to Regulation 15 of the SEBI (LODR) Regulations, 2015 Corporate Governance Report and Management Discussion Analysis Report are not applicable to our Company, as the Paid-up Share Capital and Net Worth of the Company does not exceeds Rs. 10 Crore and Rs 25 Crore respectively (prescribed threshold limits).

**For, Jayant (India) Ltd**

**Sd/-**  
**(Prashant Das Binnany)**  
Director  
(DIN: 00725008)

**Date: 30-05-2023**  
**Place: Kolkata**

**INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS OF JAYANT (INDIA) LIMITED FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH 2023.****Opinion**

We have audited the financial statements of **JAYANT (INDIA) LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2023, and the statement of Profit and Loss, and statement of cash flows 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 financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its financial performance, and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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.

**EMPHASIS OF MATTER**

We draw attention to Note 32 to the financial statements stating that the company has not provided for doubtful loans of Rs.15,00,000/- advanced to a corporate body, as no provision of interest has been made thereon since 1<sup>st</sup> October, 2017.

**Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors 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 Responsibilities 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.

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

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

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

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

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (1) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (2) 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.
- (3) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (4) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounts Standard) Rules, 2015 as amended from time to time.
- (5) On the basis of the written representations received from the directors as on 31st March, 2023 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.
- (6) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, the company is exempt from getting an audit opinion on internal financial control.
- (7) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (a) The Company has disclosed details regarding pending litigations in note 28 of financial statements, which would impact its financial position.
  - (b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause

(i) and (ii) contain any material mis-statement.

(e) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(8) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, no managerial remuneration has been paid to the Director other than the payment of salary to the Director, which exceed the limit laid down for remuneration to the Directors.

For **CHOPRA & COMPANY**  
*Chartered Accountants*  
Firm Registration No. 308035E

Sd/-  
**M. K. DUGAR**  
(PARTNER)  
(Memb. No. 053684)

**ICAI UDIN this Independent**  
**Auditor's Report: 23053684BGQRG03305**

Dated the 30<sup>th</sup> day of May, 2023

**ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT**

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2023, we report the following:

(i) (a) (A) The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) the company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.

(b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.

(c) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.

(d) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

(ii) (a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.

(b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.

(iii) During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.

(iv) The company has advanced unsecured loan on which provisions of section 185 and 186 of the Companies Act 2013 have been complied with.



(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.

(vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2023 for a period of more than 6 months from the date they became payable.

(b) According to the information and explanations given to us, there are not any statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.

(viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.

(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares during the year. .

(xi) (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As auditor, we did not receive any whistle- blower complaint during the year.

(xii) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.

(xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.

(xiv) The company is covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. The company has adequate internal Audit System commensurate with the size and nature of its business. The report of the internal auditor has been considered by us.

(xv) The company has not entered into any non cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (XV) of paragraph 3 of the order are not applicable to the company.

(xvi) The company is a Non Banking Finance Company and is registered under section 45-1A of the Reserve Bank of India Act, 1934.

(xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.

(xviii) There has been no resignation of the previous statutory auditors during the year.

(xix) 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, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report 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.

(xx) There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

(xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For **CHOPRA & COMPANY**  
*Chartered Accountants*  
Firm Registration No. 308035E

Sd/-  
**M. K. DUGAR**  
(PARTNER)  
(Memb. No. 053684)

**ICAI UDIN this Independent**  
**Auditor's Report: 23053684BGQRG03305**

Dated the 30<sup>th</sup> day of May, 2023

**JAYANT (INDIA) LIMITED**

CIN : L51226WB1983PLC036407

Balance Sheet as on 31st March, 2023

(Rupees In '00)

	Particulars	Note No	As on 31st March, 2023	As on 31st March, 2022
	<b>ASSETS</b>			
<b>(I)</b>	<b>Financial Assets</b>			
(a)	Cash and Cash Equivalent	5	618.74	1,253.40
(b)	Loans	6	88,240.00	60,012.16
(c)	Inventories	7	257,776.60	257,136.42
(d)	Other Financial assets	8	3,616.31	6,538.13
			<b>350,251.65</b>	<b>324,940.11</b>
<b>(II)</b>	<b>Non Financial Assets</b>			
(a)	Current Tax Assets (Net)	9	3,938.12	7,787.66
(b)	Deferred Tax Assets (Net)	10	4,670.04	5,703.54
(c)	Property, Plant and Equipment	11	6,375.49	8,178.27
(d)	Investments	12	77,732.97	73,592.56
			<b>92,716.62</b>	<b>95,262.03</b>
				-
	<b>Total Assets (I+II)</b>		<b>442,968.27</b>	<b>420,202.14</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
<b>(I)</b>	<b>Financial Liabilities</b>			
(a)	Deposit	13	4,632.49	8,498.12
(b)	Other Financial Liabilities	14	3,304.63	13,429.92
			<b>7,937.12</b>	<b>21,928.04</b>
<b>(II)</b>	<b>Non Financial Liabilities</b>			
(a)	Provisions	15	8,088.00	5,587.56
			<b>8,088.00</b>	<b>5,587.56</b>
<b>(III)</b>	<b>Equity</b>			
(a)	Equity Share Capital	16	72,837.00	72,837.00
(b)	Other Equity	17	354,106.14	319,849.54
			426,943.14	392,686.54
	<b>Total Liabilities and Equity</b>		<b>442,968.27</b>	<b>420,202.14</b>
The Notes to Account forms integral part of Financial Statements		5-41		

In terms of our report of even date.

On behalf of the board of directors

sd/-  
**GOPAL DAS BINNANY**  
 Whole time Director  
 DIN: 00654062

For **CHOPRA & COMPANY**  
*Chartered Accountants*

sd/-  
**PRASHANT DAS BINNANY**  
 Director  
 DIN: 00725008

sd/-  
**M. K. DUGAR**

*Partner*  
 (Memb. No. 053684)  
 Dated the 30th day of May, 2023.  
 133, Canning Street, Kolkata-700001  
 UDIN: 23053684BGQRG03305

sd/-  
**MANJARI DEVI BINNANY**  
 Director  
 DIN: 07143779

sd/-  
**ABHIJIT DAS**  
 (CFO)

sd/-  
**RAKSHA JHUNJHUNWALA**  
 (Company Secretary)

**JAYANT (INDIA) LIMITED**

CIN : L51226WB1983PLC036407

Statement of Profit &amp; Loss for the year ended 31st March, 2023

(Rupees In '00)

	Particulars	Note No	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	<b>Revenue from Operations</b>			
(i)	Interest Income	18	6,013.99	4,978.07
(ii)	Dividend Received	19	24,268.48	20,613.60
(iii)	Sale of Shares	-	32,564.66	7,725.33
(iv)	Profit on Sales of Investment	20	3,717.37	4,670.40
(v)	Capital Repayment Received	-	603.23	
<b>(I)</b>	<b>Total Revenue from Operations</b>		<b>67,167.73</b>	<b>37,987.40</b>
(II)	Other Income	21	18,156.22	7,143.32
<b>(III)</b>	<b>Total Income (I + II)</b>		<b>85,323.95</b>	<b>45,130.72</b>
	<b>Expenses</b>			
(i)	Purchase	22	10,719.66	23,357.56
(ii)	Changes in Inventory	23	-640.18	-15,649.43
(iii)	Depreciation & Amortization	24	1,802.78	2,374.44
(iv)	Employee Benefits Expenses	25	15,784.53	16,213.10
(v)	Other Expenses	26	15,861.16	12,855.38
<b>(IV)</b>	<b>Total Expenses</b>		<b>43,527.95</b>	<b>39,151.05</b>
<b>(V)</b>	<b>Profit / (Loss) before provision &amp; tax (III - IV)</b>		<b>41,796.00</b>	<b>5,979.68</b>
<b>(VI)</b>	<b>Contingent Provision against Standard Assets</b>		<b>70.58</b>	<b>46.19</b>
<b>(VII)</b>	<b>Profit / (Loss) before tax (V-VI)</b>		<b>41,725.42</b>	<b>5,933.49</b>
<b>(VIII)</b>	Tax Expenses	28		
	(i) Current Tax		6,520.18	932.86
	(ii) Deferred Tax		793.85	870.82
	(iii) MAT Credit Entitlement		1,600.85	-450.43
	(iv) Income Tax for Earlier Year		-763.97	780.53
			8,150.91	2,133.78
<b>(IX)</b>	<b>Profit / (Loss) after tax (V - VI)</b>		<b>33,574.51</b>	<b>3,799.71</b>
<b>(X)</b>	<b>Other Comprehensive Income</b>			
	<b>Items that will not be reclassified to Profit and Loss</b>			
	Adj : Changes in fair value investment in equity		20,681.58	19,759.83
	Less: Tax adjustment on above		5,377.21	-5,137.56
			15,304.37	14,622.27
<b>(XI)</b>	<b>Total Comprehensive Income for the year (VII + VIII)</b>		<b>48,878.88</b>	<b>18,421.98</b>
<b>(XII)</b>	Earnings per equity share	27		
	- Basic (Rs.)		4.61	0.52
	- Diluted (Rs.)		4.61	0.52
The Notes to Account forms integral part of Financial Statements		5-41		

In terms of our report of even date.

On behalf of the board of directors

sd/-  
**GOPAL DAS BINNANY**  
 Whole time Director  
 DIN: 00654062

For **CHOPRA & COMPANY**  
 Chartered Accountants

sd/-  
**PRASHANT DAS BINNANY**  
 Director  
 DIN: 00725008

sd/-  
**M. K. DUGAR**

sd/-  
**MANJARI DEVI BINNANY**  
 Director  
 DIN: 07143779

Partner  
 (Memb. No. 053684)  
 Dated the 30th day of May, 2023.  
 133, Canning Street, Kolkata-700001  
 UDIN: 23053684BGQRG03305

sd/-  
**ABHIJIT DAS**  
 (CFO)

sd/-  
**RAKSHA JHUNJHUNWALA**  
 (Company Secretary)

**JAYANT (INDIA) LIMITED**

CIN: L51226WB1983PLC036407

**Cash Flow Statement for the year ended 31st March 2023**

(Rs in '00)

	Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before Tax & Extraordinary Items	41,796.00	5,979.86
	<u>Adjustments for:</u>	-	-
	Depreciation	1,802.78	2,374.44
	Dividend Received	-24,268.48	-20,613.60
	Interest on Loan Received	-4,445.76	-3,743.44
	Profit on sale of Investment	-3,717.37	-1,590.04
	Loss on sale of Investment	-	-3,080.36
	Income Apprecation (IAF S3 111)	-1,568.23	-1,234.65
	Provision for gratuity	-25.00	-
	Rent Received	-4,436.64	-6,678.81
	Operating Profit Before Working Capital Changes	<b>5,137.30</b>	<b>-28,586.61</b>
	<u>Adjustments for:</u>		
	Inventories	-640.18	-15,649.43
	Short Term Loans & Advances	-23,057.34	-42,312.71
	Current Liabilities	-10,125.29	8,678.49
	Trade Recivable	-	1,137.20
	Gratuity	-	-2,189.64
	Cash Generated from Operations	<b>-28,685.51</b>	<b>-78,922.70</b>
	Income Tax Adjustments	-3,301.33	-1,715.37
	<b>Net Cash Flow from Operating Activities</b>	<b>-31,986.84</b>	<b>-80,638.07</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Investments	-13,747.23	37,864.86
	Sale of Investments	14,245.94	-
	Dividend Received	24,268.48	20,613.60
	Profit/(Loss) on sale of Investment	-	1,590.04
	(Loss) on sale of Investment	-	3,080.36
	Income Apprecation(IAF S3 111)	1,568.23	1,234.65
	Interest on Loan Received	4,445.76	3,743.44
	Deposit	-	981.13
	Rent Received	4,436.64	6,678.81
	<b>Net Cash Flow from Investing Activities</b>	<b>35,217.82</b>	<b>75,786.89</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Decrease in Long Term Liabilities	-3,865.63	-3,548.17
	<b>Net Cash Flow from Financing Activities</b>	<b>-3,865.63</b>	<b>-3,548.17</b>
	Net Increase/(Decrease) in Cash & Cash Equivalents(A+B+C)	<b>-634.66</b>	<b>-8,399.34</b>
	Cash & Cash Equivalents at the beginning of the year	<b>1,253.40</b>	<b>9,652.74</b>
	<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>618.74</b>	<b>1,253.40</b>

In terms of our report of even date.

On behalf of the board of directors

sd/-  
**GOPAL DAS BINNANY**  
Whole time Director  
DIN: 00654062

For **CHOPRA & COMPANY**  
Chartered Accountants

sd/-  
**PRASHANT DAS BINNANY**  
Director  
DIN: 00725008

sd/-  
**M. K. DUGAR**

Partner  
(Memb. No. 053684)  
Dated the 30th day of May, 2023.  
133, Canning Street, Kolkata-700001  
UDIN: 23053684BGQGO3305

sd/-  
**MANJARI DEVI BINNANY**  
Director  
DIN: 07143779

sd/-  
**ABHIJIT DAS**  
(CFO)

sd/-  
**RAKSHA JHUNJHUNWALA**  
(Company Secretary)

**JAYANT (INDIA) LIMITED**

CIN: L51226WB1983PLC036407

Statement of Changes in Equity for the year ended 31st March, 2023

**(i) Equity Share Capital**

Particulars	Amount in Rs. '00
Balance as at March 31, 2022	72,837.00
Changes during the year	-
Balance as at March 31, 2023	72,837.00

**(ii) Other Equity****(Rupees In '00)**

Particulars	Reserve and Surplus		Amalgamation Reserve	Other Comprehensive Income	Total
	Retained Earning	Special Reserve (in terms of Section 45IC of Reserve Bank of India Act, 1934)			
Balance as at March 31, 2022	213,746.17	50,618.34	40,862.76	14,622.28	319,849.55
Profit for the year	33,574.51	-	-	15,304.37	48,878.88
Transferred from Retained earnings to Special Reserve	6,714.90	-6,714.90	-	-	-
Balance as at March 31, 2023	254,035.58	43,903.44	40,862.76	29,926.65	368,728.43

Refer Note no. 17 for nature and purpose of reserves.

The Notes to Account forms integral part of Financial Statements

In terms of our report of even date.

**On behalf of the board of directors**

sd/-  
**GOPAL DAS BINNANY**  
 Whole time Director  
 DIN: 00654062

For **CHOPRA & COMPANY**  
*Chartered Accountants*

sd/-  
**PRASHANT DAS BINNANY**  
 Director  
 DIN: 00725008

sd/-  
**M. K. DUGAR**

*Partner*  
 (Memb. No. 053684)  
 Dated the 30th day of May, 2023.  
 133, Canning Street, Kolkata-700001  
 UDIN: 23053684BGQRG03305

sd/-  
**MANJARI DEVI BINNANY**  
 Director  
 DIN: 07143779

sd/-  
**ABHIJIT DAS**  
 (CFO)

sd/-  
**RAKSHA JHUNJHUNWALA**  
 (Company Secretary)

**Significant Accounting Policies**

**1 Background Information**

The Ind AS financial statements of the Company as on 31st March, 2023 were approved and authorised for issue by the Board of Directors on 30th day of May, 2023.

The future income from investments and the valuations of investee companies would depend on the global economic developments in the coming months and the resumption of activity on gradual relaxation of Lockdowns. Based on the current assessment of the potential impact of the COVID-19 on the Company, management is of the view that the balance sheet of the Company has adequate liquidity to service its obligations and sustain its operations.

**2 Compliance with Ind AS**

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has prepared its financial statements as per Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

**3 (a) Basis of Preparation of Financial Statements**

The financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments measured at fair value at the end of each reporting period as explained in accounting policies below.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Lacs, unless otherwise indicated.

**(B) Use of estimates and judgements**

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures including disclosures of contingent assets and contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of: fair valuation of unquoted equity investments, impairment of financial instruments, impairment of property, plant & equipment, useful lives of property, plant & equipment, provisions and contingent liabilities and long term retirement benefits.

**4 Significant Accounting Policies**

**4.1 (a) Revenue /Income Recognition**

Dividend income is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders or Board of Directors approve the dividend. Revenue is measured at the fair value of consideration received or receivable.

Under Ind AS 109 interest income is recorded using the Effective Interest Rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR.

**(b) Other Income:** The Company recognises other income on accrual basis as it becomes due.

**(c) Sale of service:** Revenue from rendering services is recognised when the outcome of a transaction can be estimated reliably.

**(d) Sale of goods:** Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.



**Significant Accounting Policies**

**4.2 Property, Plant and Equipment and Depreciation/Amortisation**

Property, plant and equipment and intangible assets are stated at cost of acquisition less accumulated depreciation / amortisation. Cost includes all expenses incidental to the acquisition of the Property, plant and equipment and intangible assets and any attributable cost of bringing the asset to its working condition for its intended use.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

**(a) Depreciation methods, estimated useful lives and residual value**

Depreciation is calculated using the written down method to allocate their cost, net of residual values on the basis of useful life prescribed in Schedule II to the Companies Act, 2013.

Property, plant and equipment's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its

**4.3 Financial Instruments**

**(a) Classification**

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

Financial assets, other than equity, are classified into, Financial assets at fair value through other comprehensive income (FVOCI) or fair value through profit and loss account (FVTPL) or at amortised cost. Financial assets that are equity instruments are classified as FVTPL or FVOCI. Financial liabilities are classified as amortised cost category and FVTPL.

Business Model assessment and Solely Payments of Principal and Interest (SPPI) test:

Classification and measurement of financial assets depends on the business model and results of SPPI test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel

- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.

- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

- The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

**Initial recognition**

**(b) The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.**

Financial assets and financial liabilities are initially measured at actual cost to fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the Statement of profit or loss.

Financial assets and financial liabilities, with the exception of loans, and deposits are recognised on the trade date i.e. when a Company becomes a party to the contractual provisions of the instruments. Loans, and deposits are recognised when the funds are transferred to the customers account.

**(c) Subsequent measurement**

Financial assets at amortised cost.

**Significant Accounting Policies**

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently these are measured at amortised cost using effective interest method less any impairment losses.

**(d) Equity Instruments at FVOCI**

These include financial assets that are equity instruments as defined in Ind AS 32 "Financial Instruments: Presentation" and are not held for trading and where the Company's management has elected to irrevocably designated the same as Equity instruments at FVOCI upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

Gains and losses on these equity instruments are never recycled to profit or loss.

Dividends from these equity investments are recognised in the statement of profit and loss when the right to receive the payment has been established.

**(e) Fair value through Profit and loss account**

Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

**4.4 Financial Liabilities and equity instruments****(a) Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

**(b) Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

**(c) Other Financial Liabilities**

These are measured at amortised cost using effective interest rate.

**(d) Derecognition of Financial assets and Financial liabilities**

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

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

**(e) Impairment of financial assets**

The Company recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost or fair value through OCI. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

**(f) Reclassification of Financial assets**

The company does not re-classify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances when the company changes its business model for managing such financial assets. The company does not re-classify its financial liabilities.

**Subsequent measurement**

All the financial liabilities are classified as subsequently measured at amortised cost, except for those mentioned below.

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

For liabilities designated as Fair Value through profit or loss, fair value gains/losses attributable to changes in own credit risks are recognized in Other Comprehensive Income. These gains/losses are not subsequently transferred to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

**Significant Accounting Policies**

**Trade and Other Payables**

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

**4.5 Cash and Cash Equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, as they are considered an integral part of the Company's cash management.

**Trade Receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

**Borrowings**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transactions cost) and the redemption amount is recognized in the statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that sum or all of the facility will be drawn down. In this case, the fees is deferred until the drawn down occurs. To the extent there is no evidence that it is probable that sum or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability of atleast 12 months after the reporting period. Where there is a breach of a material provisions for a long-term loan agreement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

**4.6 Provision, Contingent Liabilities and Contingent Assets, legal or constructive**

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent Assets are not recognised but are disclosed when an inflow of economic benefits is probable.

**Employee Benefits**

**(i) Short-term Employee Benefits**

These are recognised at the undiscounted amount as expense for the year in which the related service is rendered.

**(ii) Post-employment Benefit Plans**

Post retirement benefits like provident fund, superannuation, gratuity and post retirement medical benefits are provided for as below :

**Defined Contribution Plans**

Contributions under Defined Contribution Plans i.e. provident fund & superannuation fund are recognised in the

**Defined Benefit Plans**

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related

**Significant Accounting Policies**

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit

**Impairment of non-financial assets**

The carrying amounts of the Company's property, plant & equipment and intangible assets are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated in order to determine the extent of impairment loss, if any. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss, if any, is recognised in the statement of profit and loss in the period in which impairment takes place.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods. A reversal of an impairment loss is recognised immediately in profit or loss.

**Segment Reporting**

The Company is primarily engaged in the business of investment in Companies including group companies. As such the Company's financial statements are largely reflective of the investment business and there is no separate reportable segment

Pursuant to Ind AS 108 - Operating Segments, no segment disclosure has been made in these financial statements, as the Company has only one geographical segment and no other separate reportable business segment.

**4.7 Income Tax**

Income tax expense comprises both current and deferred tax. Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

Current income-tax is recognised at the amount expected to be paid to the tax authorities, using the tax rates and tax laws, enacted or substantially enacted as at the balance sheet date.

Taxable profit differs from net profit as reported in the Standalone statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred income tax assets and liabilities are recognised for temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements and is accounted for using the balance sheet liability method.

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

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using tax rates and laws, enacted or substantially enacted as of the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as an income or expense in the period that includes the enactment or substantive enactment date.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and they are in the same taxable entity, or a Group of taxable entities where the tax losses of one entity are used to offset the taxable profits of another and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

**4.8 Recent Accounting Developments**

**(a) Standards issued but not yet effective:**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

**JAYANT (INDIA) LIMITED**

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Notes To Financial Statements For The Year Ended 31st March, 2023

**5 CASH AND CASH EQUIVALENTS**

<b>(Rupees In '00)</b>		
<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Cash on hand	1,000.00	500.00
Balances with banks:	-	-
-In current accounts	-381.26	753.40
<b>TOTAL</b>	<b>618.74</b>	<b>1,253.40</b>

**6 LOANS**

<b>(Rupees In '00)</b>		
<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
(i) Financing by way of Loans		
<u>(Unsecured and Considered good unless otherwise stated)</u>		
Measured at amortised cost:		
<b>A. Loans and Advances</b>		
Unsecured Loan		
-to related parties	-	-
- to others	-	-
- Considered Good	73,240.00	45,012.16
- Considered Doubtful	15,000.00	15,000.00
Advance to Staff	-	-
Sundry Receivable	-	-
<b>TOTAL</b>	<b>88,240.00</b>	<b>60,012.16</b>

**7 INVENTORIES**

<b>(Rupees In '00)</b>		
<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
	<b>Amount</b>	<b>Amount</b>
<b>Measured at fair value through Profit or Loss</b>		
Inventories (at cost)	257,776.60	257,136.42
<b>TOTAL</b>	<b>257,776.60</b>	<b>257,136.42</b>

During the current or previous reporting periods the company has not reclassified any investments since its initial classification.

**8 OTHER FINANCIAL ASSETS**

<b>(Rupees In '00)</b>		
<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Rent Receivable	-	15.97
MAT Credit Entitlement	3,402.39	5,003.24
Deposit	213.92	213.92
Dividend Receivable	-	1,305.00
Trade Receivable	-	-
<b>TOTAL</b>	<b>3,616.31</b>	<b>6,538.13</b>

**9 CURRENT TAX ASSETS (NET)** (Rupees In '00)

Particulars	Ref Note No	As at March 31, 2023	As at March 31, 2022
Payment of Income Tax		-	2,572.74
Tax Deducted at Source( For the Year Rs. 3,93,812/-)		3,938.12	5,214.92
<b>TOTAL</b>		<b>3,938.12</b>	<b>7,787.66</b>

**10 DEFERRED TAX ASSETS/(LIABILITIES) (NET)** (Rupees In '00)

Particulars	Ref Note No	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets	10.10	10,047.25	10,841.10
Deferred Tax Liabilities	10.10	-5,377.21	-5,137.56
<b>TOTAL</b>		<b>4,670.04</b>	<b>5,703.54</b>

10.1 The following is the analysis of Deferred Tax Liabilities /Assets presented in the Balance Sheet:

Particulars	Opening Balance April 1, 2022	(Ccharge)/Credit in Profit & Loss	(Ccharge)/Credit in other Comprehensive Income	Closing Balance March 31, 2023
<b>Deferred Tax Liabilities</b>				
Expected credit loss	-	-	-	-
Difference in carrying value and tax base of investments measured at FVTPL	-	-	-5,377.21	-5,377.21
<b>Total Deferred Tax Liabilities</b>	-	-	-5,377.21	-5,377.21
<b>Deferred Tax Assets</b>				
Difference in carrying value and tax base of Non Financial Assets	-	-	-	-
Timing Difference between Written Down Value of Property, plant and equipment as per books of accounts and Income Tax Act, 1961	5,703.54	-793.85	-	4,909.69
Difference in carrying value and tax base of Financial instrument carried at Fair Value through profit and loss	-	-	5,137.56	5,137.56
<b>Total Deferred Tax Assets</b>	<b>5,703.54</b>	<b>-793.85</b>	<b>5,137.56</b>	<b>10,047.25</b>
<b>Deferred Tax Assets (Net)</b>	<b>5,703.54</b>	<b>-793.85</b>	<b>-5,377.21</b>	<b>4,670.04</b>

Notes To Financial Statements For The Year Ended 31st March, 2023

**11 PROPERTY, PLANT AND EQUIPMENT**

As at 31 March, 2023

(Rupees In '00)

Particulars	Furniture & Fixture	Plant & Machinery	Building	Office Equipment	Total
<b>GROSS BLOCK</b>					
As at April 1, 2022	104.86	7,665.52	400.21	7.68	8,178.27
Addition	-	-	-	-	-
Disposal/Adjustments	-	-	-	-	-
As at March 31, 2022	104.86	7,665.52	400.21	7.68	8,178.27
			-		-
Depreciation for the year	22.78	1,780.00			1,802.78
Disposal/Adjustments	-			-	-
As at March 31, 2023	22.78	1,780.00	-	-	1,802.78
Net Block as at March 31, 2023	82.08	5,885.52	400.21	7.68	6,375.49

As at 31 March, 2022

(Rupees In '00)

Particulars	Furniture & Fixture	Plant & Machinery	Building	Office Equipment	Total
<b>GROSS BLOCK</b>					
As at April 1, 2021	563.16	70,623.06	8,004.28	153.70	79,344.20
Addition	-	-	-	-	-
Disposal/Adjustments	-	-	-	-	-
As at March 31, 2021	563.16	70,623.06	8,004.28	153.70	79,344.20
	427.52	60,613.88	7,604.07	146.02	68,791.49
Depreciation for the year	30.78	2,343.66	-	-	2,374.44
Disposal/Adjustments	-	-	-	-	-
As at March 31, 2022	458.30	62,957.54	7,604.07	146.02	71,165.93
Net Block as at March 31, 2022	104.86	7,665.52	400.21	7.68	8,178.27

**12 NON-CURRENT FINANCIAL ASSET : INVESTMENTS**

(Rupees In '00)

<u>PARTICULARS</u>	As on 31-03-2023		As on 31-03-2022
	Total Cost	Fair value	Total Cost
<b><u>INVESTMENT IN MUTUAL FUND</u></b>	-		
India Grid Trust	14,898.72	18,236.08	14,508.21
Franklin IndiaUltra Short Fund	-	-	559.85
Motilal Oswal Securities Ltd. (Portfolio Manager)	34,550.92	51,605.05	44,573.57
Nippon India Liquid Fund	499.98	504.97	-
Gold Coins/Silver Replicas	2,302.10	2,534.22	2,059.20
Axis Bluechip Fund(SIP)	1,799.82	1,806.87	1,792.99
HDFC Flexi Cap Fund	2,999.85	3,045.78	-
HDFC Low Duration Fund	-	-	10,098.74
	<b>57,051.39</b>	<b>77,732.97</b>	<b>73,592.56</b>

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Notes To Financial Statements For The Year Ended 31st March, 2023

(Rupees In '00)

**13 LONG TERM FINANCIAL LIABILITIES**

Particulars	Ref Note No	As at March 31, 2023	As at March 31, 2022
<b>At amortized cost (secured)</b>			
Security Deposit		2,921.47	2,921.47
Car Loan (HDFC Bank)		1,711.02	5,576.65
<b>TOTAL</b>	-	<b>4,632.49</b>	<b>8,498.12</b>

**14 OTHER FINANCIAL LIABILITIES**

(Rupees In '00)

Particulars	Ref Note No	As at March 31, 2023	As at March 31, 2022
Salary Payable		-	448.00
Payable for Expenses		-	-
Statutory Payable		396.43	250.10
Sundry Creditors		908.20	12,429.82
Other Payables		2,000.00	302.00
<b>TOTAL</b>	-	<b>3,304.63</b>	<b>13,429.92</b>

**15 PROVISIONS**

(Rupees In '00)

Particulars	Ref Note No	As at March 31, 2023	As at March 31, 2022
Provision for Taxation		6,520.18	4,065.30
Provisio for Employee Benefit		1,347.22	1,372.23
Contingent Provisions against Standard Assets		220.60	150.03
<b>TOTAL</b>	-	<b>8,088.00</b>	<b>5,587.56</b>



16 EQUITY SHARE CAPITAL

(Rupees in '00)

Particulars	Ref Note No	As at March 31, 2023	As at March 31, 2022
<b>Authorised Shares</b>			
Equity Shares of Rs. 10/- each		125,000.00	1,250.00
12,50,000 equity shares			
		<b>125,000.00</b>	<b>1,250.00</b>
<b>Issued, Subscribed &amp; Fully Paid Up Shares</b>			
Equity Shares of Rs. 10/- each		72,837.00	72,837.00
7,28,370 equity shares			
		<b>72,837.00</b>	<b>72,837.00</b>

16.1 The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity is entitled to one vote per share. The Company may declare and pay dividends. The dividend, if any proposed by the Board of Directors of the Company is subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all Preferentual amounts in proportion to the number of equity shares held by them.

16.2 Reconciliation of the number of equity shares outstanding:

Particulars	As at March 31, 2023	As at March 31, 2022
Number of shares at the beginning	728,370	728,370
Number of shares at the end	728,370	728,370

17.3	<b>Shares held by promoters at the begining of the year</b>			<b>% Change during the year</b>
	<b>Promoter Name</b>	<b>No. of Shares</b>	<b>% of holdings</b>	
	Manjari Devi Binnany	111,150	15.26	
	Prashant Das Binnany	77,251	10.61	
	Gopal Das Binnany	38,749	7.69	
	<b>Shares held by promoters at the end of the year</b>			Nil
	<b>Promoter Name</b>	<b>No. of Shares</b>	<b>% of holdings</b>	
	Manjari Devi Binnany	111,150	15.26	
	Prashant Das Binnany	77,251	10.61	
	Gopal Das Binnany	38,749	7.69	

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Notes To Financial Statements For The Year Ended 31st March, 2023

**17.4 Details in respect of shares in the company held up by each shareholder holding more than 5% shares:**

Name of the Shareholders	As at 31st March 2023		As at 31st March 2022	
	Number of Shares Held	% of holding	Number of Shares Held	% of holding
Manjari Devi Binnany	111,150	111,150	111,150	111,150
- No of shares held:	15.26	15.26	15.26	15.26
- Percentage of shares held:				
Prashant Das Binnany	77,251	77,251	77,251	77,251
- No of shares held:	10.61	10.61	10.61	10.61
- Percentage of shares held:				
Sigo Housing & Credit Co. (P) Ltd	56,000	56,000	56,000	56,000
- No of shares held:	7.69	7.69	7.69	7.69
- Percentage of shares held:				
Gopal Das Binnany				
- No of shares held:	38,749	38,749	38,749	38,749
- Percentage of shares held:	5.32	5.32	5.32	5.32
Kanti Lal Chajer				
- No of shares held:	36,700	36,700	36,700	36,700
- Percentage of shares held:	5.04	5.04	5.04	5.04

**17 OTHER EQUITY****(Rupees in '00)**

	Retained Earnings	Special Reserve (in terms of Section 45IC of Reserve Bank of India Act, 1934)	Amalgamation Reserve	Other Comprehensive Income	Total
<b>Balance as in April 1, 2022</b>	<b>213,746.17</b>	<b>50,618.34</b>	<b>40,862.76</b>	<b>14,622.28</b>	<b>319,849.54</b>
<b>Adjutment related for other equity</b>				<b>-14,622.28</b>	
Profit for the year	33,574.51	-		15,304.37	<b>48,878.88</b>
Transferred from Retained earnings to Special Reserve	-6,714.90	6,714.90			-
<b>Balance as at March 31, 2023</b>	<b>240,605.78</b>	<b>57,333.24</b>	<b>40,862.76</b>	<b>15,304.37</b>	<b>354,106.14</b>

**17.1 Special Reserve**

Special Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those companies. Under the RBI Act, a non-banking finance company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

**17.2 Retained Earnings**

Retained earnings generally represents the undistributed profit/ amount of accumulated earnings of the company.

<b>18 INTEREST INCOME</b>		<b>(Rupees in '00)</b>	
Particulars	Ref Note No	For The Year Ended March 31, 2023	For The Year Ended March 31, 2022
Interest Income			
- on financial asset at amortised cost		6,013.99	4,978.07
<b>TOTAL</b>		<b>6,013.99</b>	<b>4,978.07</b>
<b>19 DIVIDEND INCOME</b>		<b>(Rupees in '00)</b>	
Particulars	Ref Note No	For The Year Ended March 31, 2023	For The Year Ended March 31, 2022
On Financial Instruments		24,268.48	20,613.60
<b>TOTAL</b>		<b>24,268.48</b>	<b>20,613.60</b>
<b>20 PROFIT ON SALE OF INVESTMENT</b>		<b>(Rupees in '00)</b>	
Particulars	Ref Note No	For The Year Ended March 31, 2023	For The Year Ended March 31, 2022
On Financial Instruments			
Long Term Gain on MF		3,805.68	3,275.58
Long Term Loss		-353.11	-195.22
Short Term Gain on MF		264.80	1,590.04
Short Term Capital Loss		-	-
<b>TOTAL</b>		<b>3,717.37</b>	<b>4,670.40</b>
<b>21 OTHER INCOME</b>		<b>(Rupees in '00)</b>	
Particulars	Ref Note No	For The Year Ended March 31, 2023	For The Year Ended March 31, 2022
Rent Received		4,436.64	6,678.81
Interest on IT Refund		218.01	-
Liabilities Written Back		7,319.05	464.51
Brokerage		3,195.80	-
Service Charges		2,928.20	-
Other Income		58.52	0.15
<b>TOTAL</b>		<b>18,156.22</b>	<b>7,143.32</b>
<b>22 PURCHASE</b>		<b>(Rupees in '00)</b>	
Particulars	Ref Note No	For The Year Ended March 31, 2023	For The Year Ended March 31, 2022
Purchase of Shares		10,719.66	23,357.56
<b>TOTAL</b>		<b>10,719.66</b>	<b>23,357.56</b>
<b>23 CHANGES IN INVENTORY OF STOCK IN TRADE</b>		<b>(Rupees in '00)</b>	
Particulars	Ref Note No	For The Year Ended March 31, 2023	For The Year Ended March 31, 2022
Changes in inventory of stock in trade		-640.18	-15,649.43
<b>TOTAL</b>		<b>-640.18</b>	<b>-15,649.43</b>

24 DEPRECIATION & AMORTIZATION		(Rupees in '00)	
Particulars	Ref Note No	For The Year Ended March 31, 2023	For The Year Ended March 31, 2022
Depreciation on Property, Plant & Equipment (Note 11)		1,802.78	2,374.44
<b>TOTAL</b>		<b>1,802.78</b>	<b>2,374.44</b>

25 EMPLOYEE BENEFITS EXPENSES		(Rupees in '00)	
Particulars	Ref Note No	For The Year Ended March 31, 2023	For The Year Ended March 31, 2022
Salary, Bonus, Exgratia etc.		9,164.11	9,811.72
Gratuity		352.49	-
Leave Encashment		-	151.00
Staff Welfare Expenses		267.93	250.38
Director's remuneration		6,000.00	6,000.00
<b>TOTAL</b>		<b>15,784.53</b>	<b>16,213.10</b>

26 OTHER EXPENSES		(Rupees in '00)	
Particulars		For The Year Ended March 31, 2023	For The Year Ended March 31, 2022
Management Fees		1,571.90	1,498.42
Auditor's Remuneration		-	-
Audit Fees	472.00	-	-
Taxation matters	236.00	708.00	708.00
Business & Sales Promotion		581.12	386.63
Newspapers & Magazines		77.67	64.45
Bank / Demat Charges		57.70	13.53
Brokerage Charges		67.00	15.02
Corporation Tax		1,287.10	1,287.10
Depository Charges		59.00	20.21
E Voting Expense		59.00	177.00
Motor Car Expenses		2,074.17	779.70
Office Expenses		-	20.00
Insurance charges		435.00	567.57
Telephone Charges		186.52	170.51
Electricity Expenses		1,239.00	1,109.90
Filling Fees		137.00	282.00
Printing & Stationery		25.06	95.98
NSDL, CDSL & ASK Charges		137.10	289.75
Postage & Stamps		50.10	84.95
Subscription and Membership		122.72	119.06
Professional and Consultancy Fees		2,099.20	665.40
Revocation Charges		59.00	-
Rent		240.00	240.00
Repair & Maintenance		44.00	30.00
Rates & Taxes		46.50	71.50
Retainership Fees		120.00	130.00
STT Charges		41.73	10.01
Advertisement		111.88	104.33
Interest on Car Loan		329.57	647.03
Interest on Delayed Payment		1,450.44	-
Canteen Expenses		195.00	219.91
Travelling & Conveyance Expenses		135.00	226.11

Director's Sitting Fees	250.00	-
Director's Medical Expenses	829.18	564.17
Listing Fees	567.00	200.00
Maintenance Charges	60.18	59.00
General Expenses	216.53	211.30
Sundry Balance W/o	190.79	1,786.83
<b>TOTAL</b>	<b>15,861.16</b>	<b>12,855.38</b>

27 Calculation of Earning Per Share is as follows:		(Amount In Rs.)	
Particulars	Ref Note No	For The Year Ended March 31, 2023	For The Year Ended March 31, 2022
(a) Net profit for basic and diluted earnings per share as per Statement of Profit and Loss		33,574.51	3,799.71
<b>Net profit for basic and diluted earnings per share</b>		<b>33,574.51</b>	<b>3,799.71</b>
(b) Weighted average number of equity shares for calculation of basic and diluted earnings per share (Face value Rs. 10/- per share)			
Number of equity shares outstanding as on 31st March		728,370.00	728,370.00
<b>Number of equity shares considered in calculating basic and diluted EPS</b>		<b>728,370.00</b>	<b>728,370.00</b>
c) Earnings per share (EPS) of Equity Share of Rs. 10 each:			
i) Basic (Rs.)		4.61	0.52
ii) Diluted (Rs.)		4.61	0.52

**JAYANT (INDIA) LIMITED**  
**CIN: L51226WB1983PLC036407**  
**Notes To Financial Statements For The Year Ended 31st March, 2023**

**28 Tax Expenses- Current Tax** **(Rupees in '00)**

Particulars	Ref. Note no.	For The Year Ended March 31, 2023	For The Year Ended March 31, 2022
Provision for Current Tax		6,520.18	932.86
		<b>6,520.18</b>	<b>932.86</b>

**28.1 Components of Tax Expense:** **(Rupees in '00)**

Particulars	Ref. Note no.	For The Year Ended March 31, 2023	For The Year Ended March 31, 2022
<b>Current tax</b>			
In respect of the current year		6,520.18	932.86
<b>Total Current tax expense recognised in the current year</b>		<b>6,520.18</b>	<b>932.86</b>
<b>Deferred tax</b>			
In respect of the current year		793.85	870.82
<b>Total Deferred tax expense recognised in the current year</b>		<b>793.85</b>	<b>870.82</b>
Income Tax for Earlier Year		-763.97	-
MAT Credit Entitlement		<b>1,600.85</b>	
		<b>836.88</b>	-
<b>Total Tax expense recognised in the current year</b>		<b>8,150.91</b>	<b>1,803.68</b>

**APEX CAPITAL MARKETS LIMITED****CIN: L51226WB1983PLC036407****Notes To Financial Statements For The Year Ended 31st March, 2023**

- 29 Related party disclosure as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on Related Party Disclosures are as follows:

**A) Names of related parties and description of relationship**

**1) Associates, Group Enterprises and Companies under common control/director** Akshara Trading Pvt. Ltd.

**2) Key Management Personnel (KMP) and their relatives** Shri Anil Narsaria (Director)  
Shri Pradeep Kumar Singhania (Director)  
Shri Gopal Das Binnany (Director)  
Shri Prashant Das Binnany (Director)  
Shri Virendra Maheshwari  
Smt. Manjari Devi Binnany

**B) Related Party Transactions (Rupees in '00)**

Particulars	Holding	Associates, Group Enterprises and Companies under common control	KMP and their relatives	Total
-------------	---------	------------------------------------------------------------------	-------------------------	-------

**I. TRANSACTIONS DURING THE YEAR:**

<b>Remuneration paid</b>					-
					-
- Shri Gopal Das Binnany	2022-23	-	-	597,147	<b>597,147</b>
	2021-22	-	-	600,000	<b>600,000</b>
<b>Rent Paid</b>					-
Akshara Trading Pvt. Ltd.	2022-23	-	24,000	-	<b>24,000</b>
	2021-22	-	26,000	-	<b>26,000</b>

**JAYANT (INDIA) LIMITED**

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**Notes To Financial Statements For The Year Ended 31st March, 2023****30 DISCLOSURES ON FINANCIAL INSTRUMENTS****(a) Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

**(Rupees in '00 )**

Particulars	As at March 31, 2023							
	Carrying Amount	Amortised Cost	FVTPL	FVOCI	FAIR VALUE			
					LEVEL I	LEVEL II	LEVEL III	TOTAL
<b>Financial Assets</b>								
Cash and cash equivalents	618.74	618.74	-	-	-	618.74	-	618.74
Loans	88,240.00	88,240.00	-	-	-	88,240.00	-	88,240.00
Inventories	257,776.60	257,776.60			257,776.60	-	-	257,776.60
Other Financial Assets	3,616.31	3,616.31	-	-	-	3,616.31	-	3,616.31
	<b>350,251.65</b>	<b>350,251.65</b>	<b>-</b>	<b>-</b>	<b>257,776.60</b>	<b>92,475.05</b>	<b>-</b>	<b>350,251.65</b>
<b>Financial Liabilities</b>								
Deposit	4,632.49	4,632.49	-	-	-	4,632.49	-	4,632.49
Other Financial Liabilities	3,304.63	3,304.63	-	-	-	3,304.63	-	3,304.63
	<b>7,937.12</b>	<b>7,937.12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,937.12</b>	<b>-</b>	<b>7,937.12</b>

**(Rupees in '00 )**

Particulars	As at March 31, 2022							
	Carrying Amount	Amortised Cost	FVTPL	FVOCI	FAIR VALUE			
					LEVEL I	LEVEL II	LEVEL III	TOTAL
<b>Financial Assets</b>								
Cash and cash equivalents	1,253	1,253	-	-	-	1,253	-	1,253
Loans	60,012	60,012	-	-	-	60,012	-	60,012
Inventories	257,136	257,136			257,136	-	-	257,136
Other Financial Assets	6,538	6,538	-	-	-	6,538	-	6,538
	<b>324,940</b>	<b>324,940</b>	<b>-</b>	<b>-</b>	<b>257,136</b>	<b>67,804</b>	<b>-</b>	<b>324,940</b>
<b>Financial Liabilities</b>								
Deposit	8,498	8,498	-	-	-	8,498	-	8,498
Other Financial Liabilities	13,430	13,430	-	-	-	13,430	-	13,430
	<b>21,928</b>	<b>21,928</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,928</b>	<b>-</b>	<b>21,928</b>

**JAYANT (INDIA) LIMITED****CIN: L51226WB1983PLC036407****Notes To Financial Statements For The Year Ended 31st March, 2023****(b) Measurement of fair values**

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level I, Level II and Level III, as described below:

Level I: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level II: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level III: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(i) The management assessed that fair value of cash and cash equivalents, other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(ii) Financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(iii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The Investments measured at fair value and falling under fair value hierarchy Level 3 are valued on the basis of valuation, where cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair values within that range.

(iv) There have been no transfers between Level I and Level II for the years ended March 31, 2023 and March 31, 2022.

(v) Reconciliation of Level III fair value measurement is as below:

	<b>(Rupees in '00 )</b>	
<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Balance at the beginning of the year	-	-
Additions during the year	-	-
Sales/ write off during the year	-	-
Fair Value changes during the year	-	-
Balance at the end of the year	-	-



**(c) FINANCIAL RISK MANAGEMENT**

The Company's activities are exposed to variety of financial risks. The key financial risks includes market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors reviews and approves policies for managing these risks. The risks are governed by appropriate policies and procedures and accordingly financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

**CREDIT RISK**

Credit risk is the risk of financial loss to the company if a counter-party fails to meet its contractual obligations.

**Cash and cash equivalents**

The company holds cash and cash equivalents of Rs. 61,874/- at 31 March 2023 (31 March 2021: Rs. 1,25,340/-). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

**MARKET RISK**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as equity price, interest rates etc.) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. The Company is exposed to market risk primarily related to the market value of its inventories.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

**Exposure to interest rate risk :**

Since the Company does not have any financial assets or financial liabilities bearing floating interest rates, any change in interest rates at the reporting date would not have any significant impact on the financial statements of the Company.

**Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company doesn't have exposure to the risk of changes in foreign exchange rates and hence is not subjected to such risk.

**Price Risk**

**(a) Exposure**

The Company is exposed to equity price risk arising from inventories held by the Company and classified in the balance sheet as at fair value through profit and loss account.

To manage its price risk arising from investment in equity securities, the Company diversifies its portfolio.

The majority of the Company's equity investments are quoted.

**(b) Sensitivity analysis - Equity price risk**

The table below summarises the impact of increase/decrease of the market price of the listed instruments on the Company's equity and profit for the period. The analysis is based on the assumption that market price had increased by 2% or decreased by 2%.

Particulars	(Rupees in '00 )			
	Impact on Profit or loss		Impact on other components of equity	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Market Price increases by 2%	6,710.19	6,614.58	-	-
Market Price decreases by 2%	-6,710.19	-6,614.58	-	-

**LIQUIDITY RISK**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non derivative financial liabilities

**Maturity Analysis of Financial Liabilities**

Particulars	(Rupees in '00 )				
	Carrying Amount	Non Derivative financial liabilities			Total
		Less than one year	Between one to five years	More than five years	
<b>Contractual cash flows</b>					
Borrowings (Other than Debt Securities)	4,632.49	-	4,632.49	-	4,632.49
Other Financial Liabilities	3,304.63	-	12,981.92	-	12,981.92

**As at March 31, 2022**

Particulars	(Rupees in '00 )				
	Carrying Amount	Less than one year	Between one to five years	More than five years	Total

Carrying

**Non Derivative financial liabilities**

**JAYANT (INDIA) LIMITED**

CIN: L51226WB1983PLC036407

**Notes To Financial Statements For The Year Ended 31st March, 2023**

Particulars	Carrying Amount	Less than one year	Between one to five years	More than five years	Total
<b>Contractual cash flows</b>					
Borrowings (Other than Debt Securities)	8,498.12	5,576.65	2,921.47	-	8,498.12
Other Financial Liabilities	13,429.92	8,939.76	4,490.16	-	13,429.92

31. The Company has not provided for doubtful loan of Rs. 15,00,000/- advanced to a corporate body, as no provision of Interest has been been made since 1st October,2017.

**JAYANT (INDIA) LIMITED**

CIN: L51226WB1983PLC036407

**Notes To Financial Statements For The Year Ended 31st March, 2023****32 Maturity analysis of Assets and Liabilities :**

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(Rupees in '00 )			
PARTICULARS	As at 31.03.2023		
	Within 12 months	After 12 months	Total
<b>ASSETS</b>			
<b>(I) Financial Assets</b>			
(a) Cash and Cash Equivalent	618.74	-	618.74
(b) Loans	28,227.84	60,012.16	88,240.00
(c) Inventories	640.18	257,136.42	257,776.60
(d) Other Financial assets	-	3,616.31	3,616.31
	<b>29,486.76</b>	<b>320,764.89</b>	<b>350,251.65</b>
<b>(II) Non Financial Assets</b>			
(a) Current Tax Assets (Net)		3,938.12	3,938.12
(b) Deferred Tax Assets (Net)	-	4,670.04	4,670.04
(c) Property, Plant and Equipment	-	6,375.49	6,375.49
(d) Investments	3,550.75	74,182.22	77,732.97
	<b>3,550.75</b>	<b>89,165.87</b>	<b>92,716.62</b>
<b>Total Assets</b>	<b>33,037.51</b>	<b>409,930.76</b>	<b>442,968.27</b>
<b>LIABILITIES AND EQUITY</b>			
<b>(I) Financial Liabilities</b>			
(a) Deposit	-	4,632.49	4,632.49
(b) Other Financial Liabilities	-	12,981.92	12,981.92
	<b>-</b>	<b>17,614.41</b>	<b>17,614.41</b>
<b>(II) Non Financial Liabilities</b>			
(a) Provisions	-	5,562.55	5,562.55
	<b>-</b>	<b>5,562.55</b>	<b>5,562.55</b>
<b>(III) Equity</b>			
(a) Equity Share Capital	-	72,837.00	72,837.00
(b) Other Equity	34,256.60	319,849.54	354,106.14
	<b>34,256.60</b>	<b>392,686.54</b>	<b>426,943.14</b>
<b>Total Liabilities</b>	<b>34,256.60</b>	<b>415,863.50</b>	<b>450,120.11</b>

Notes To Financial Statements For The Year Ended 31st March, 2023

33(a) The company has made provision for gratuity during the year on the basis of actuarial valuation made by the approved valuer.

33(b) The following table summarize the components of net benefit recognized in the statement of Profit and Loss and amounts recognized in the Balance Sheet for Gratuity.

<b><u>Net Employees Expenses/(Benefits)</u></b>	<b><u>31st March 2023</u></b>	<b><u>31st March 2022</u></b>
Current Service Cost	34,585	34,898
Interest Cost on benefit obligation	10,155	12,490
Expected return on Plan Assets	(47,241)	-
Net Actuarial (Gain)/Loss recognised in the year	(2,501)	(93,839)
Total Employee expenses recognised in Profit & Loss Account		(46,451)
Actual return on plan assets		-
<b><u>Benefit Assets/(Liability)</u></b>		
Defined Benefit obligation	134,722	137,223
Fair value of plan Assets	-	-
Benefit (Asset)/Liability	134,722	137,223
<b><u>Movement in benefit Liability</u></b>		
Opening defined benefit obligation	137,223	183,674
Interest cost	10,155	12,490
Current Service cost	34,585	34,898
Benefits paid	-	-
Actuarial (gain)/losses on obligation	(47,541)	(93,839)
Closing benefit obligation	<u>134,722</u>	<u>183,674</u>
<b><u>Movement in fair value of plan assets</u></b>		
Opening fair value of plan assets	-	-
Return on plan assets (actual)	-	-
Contribution by employer	-	-
Benefits paid	-	-
Closing fair value of plan assets	-	-

#### 34 CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company is focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without where the risk profile of the Company.

- 35 As the Company operates in a single primary business and secondary geographical segment, the disclosure requirements of IND AS 108 on Operating Segments are not applicable to it.
- 36 As the number of employees is less than 10 and as such no employee benefits are payable under any statute, or otherwise and as such the disclosure requirements under Ind AS - 19 are not applicable.
- 37 As per information available with the Company there are no amounts payable or paid during the period which are required to be disclosed as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.
- 38 This is the company's first financial statement for the ended 31<sup>st</sup> March 2023 that has been prepared in accordance with Ind AS notified under the companies (Indian Accounting Standards) Rule 2015 as amended by the companies (Indian Accounting Standard) (amendment) Rule 2021 read with Ind AS based Schedule III under Companies Act 2013.

During the current financial year 2022-2023 Financial assets and financial liabilities are initially measured at actual cost to fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the Statement of profit or loss.

- 39
- The financial statements for the ended 31st March 2023 have been prepared under the historical cost convention and in accordance with the generally accepted accounting standard principles and the provisions of the Companies Act, 2013 and financial assets and financial liabilities are initially measured at actual cost .
- 40
- Previous year’s figures have been regrouped/reclassified wherever necessary to correspond with the current year’s classification/disclosure.

41 ADDITIONAL REGULATORY INFORMATION

ANALYTICAL RATIOS

Ratios	Numerator	Denominator	As at 31.3.23	As at 31.3.22	Variance
Current ratio (in times)	Current assets	Current Liabilities	22.10	18.97	16.49%
Debt equity ratio (in times)	Debt (borrowings+Lease Liabilities)	Shareholders equity	0.00	0.00	0.00%
Debt service coverage ratio (in times)	Earnings for Debt Service (Profit after tax + Depreciation + finance cost +	Debt Service (Interest and lease payments +	0.00	0.00	0.00%
Return on equity ratio (In %)*	Net Profit for the year	Average shareholders	46.10%	5.22%	783.61%
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	0.00	0.00	0.00%
Trade payables turnover ratio	Other expenses	Average trade payables	0.00	0.00	0.00%
Net capital turnover ratio**	Revenue from operations	Working Capital (Current	#DIV/0!	#DIV/0!	#DIV/0!
Net profit ratio (in %)**	Net Profit for the year	Revenue from operations	49.99%	10.00%	399.73%
Return on capital employed (in %)**	Profit before tax and finance costs	Capital employed (Net worth + borrowings + lease liabilities)	9.59%	0.92%	946.95%
Return on investment (in %)	Income generated from treasury investments	Average invested funds in treasury investments	40.02%	33.82%	18.33%

\* Due to increase of net profit net profit ratio & Return on equity ratio has been increased.

\* Due to increase of Revenue from operations Net capital turnover ratio ratio has been increase.

\* Due to increase of Profit before tax and finance costs Return on capital employed has been increased.

In terms of our report of even date.

On behalf of the board of directors

sd/-  
**GOPAL DAS BINNANY**

Whole time Director

DIN: 00654062

For **CHOPRA & COMPANY**  
Chartered Accountants

sd/-  
**PRASHANT DAS BINNANY**

Director  
DIN: 00725008

sd/-  
**M. K. DUGAR**

Partner  
(Memb. No. 053684)  
Dated the 30th day of May, 2023.  
133, Canning Street, Kolkata-700001  
UDIN: 23053684BGQRG03305

sd/-  
**MANJARI DEVI BINNANY**  
Director  
DIN: 07143779

sd/-  
**ABHIJIT DAS**  
(CFO)

sd/-  
**RAKSHA JHUNJHUNWALA**  
(Company Secretary)