

Electronic - Uploads

7th September, 2019

The Stock Exchange, Mumbai
The Membership Department
14th Floor, P.J Towers,
Dalal Street, Fort,
Mumbai- 400 001.

Scrip Code : 507987

**Sub : Notice for Thirty Fifth Annual General Meeting
for year ended 31st March, 2019.**

Dear Sir / Madam,

We write this to inform you that the Thirty Fifth Annual General Meeting of Jupiter Industries & Leasing Ltd. will be held on Monday 30th September, 2019 at 2.00 P.M at 209 Maker Bhavan III, 21, New Marine Lines, Mumbai 400020.

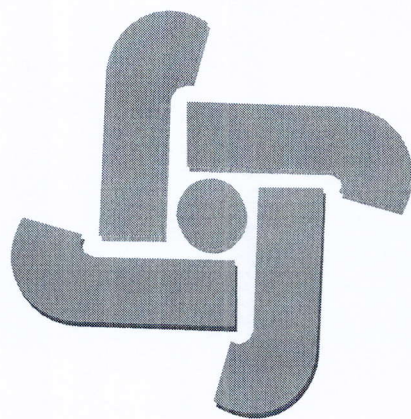
We are also enclosing herewith the Annual Report for your record and perusal.

Kindly take the same on exchange record.

Thanking you,

Yours faithfully,
For **JUPITER INDUSTRIES &
LEASING LIMITED**

HEMANT D. SHAH
Managing Director



Jupiter Industries & Leasing Ltd.
Thirty-Fourth Annual Report 2018-2019

BOARD OF DIRECTORS

H. D. SHAH (*Managing Director*)

S. H. SHAH (*Director*)

J. S. PATEL (*Additional Non-Executive Director*)

P. P. KANUNGO (*Independent Director*)

S. H. SHEDGE (*Additional and Independent Director*)

P. M. PATEL (*Additional and Independent Women Director*)

AUDITORS

M/s. Tolia & Associates
Chartered Accountants

BANKERS

Dena Bank

REGISTERED OFFICE

209, Maker Bhavan No. III,
21, New Marine Lines,
Mumbai 400 020.
CIN : L65910MH1984PLC032015

REGISTRAR AND TRANSFER AGENTS

SHAREX DYNAMIC (INDIA) PVT LTD,
C101, 247 Park,
L B S Marg,
Vikhroli (W),
Mumbai 400083

NOTICE

NOTICE is hereby given that the Thirty-Fifth Annual General Meeting of the Members of Jupiter Industries & Leasing Limited will be held on Monday, 30th September, 2019 at 2.00 p.m. at 209, Maker Bhavan III, 21, New Marine Lines, Mumbai – 400 020, to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the audited Balance Sheet as at 31st March, 2019 and the Statement of Profit & Loss for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Samir H. Shah who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and in this connection to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Audit and Auditors) Rules, 2014 as amended from time to time and in force, M/s Tolia & Associates, Chartered Accountants (Firm Registration No. 111017W) be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

4. Special Business:

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

"RESOLVED THAT Mr. Jiten S Patel (DIN 08372558) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 15th March 2019, and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013 ("Act"), but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Hemant D Shah, Managing Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things which may be necessary, incidental, proper or expedient to give effect to this resolution."

5. **RESOLVED THAT** Mr. Sanket H. Shedge (DIN 08372538) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 15th March, 2019 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013 ("Act"), but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company.

RESOLVED FURTHER THAT Mr. Hemant D Shah, Managing Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things which may be necessary, incidental, proper or expedient to give effect to this resolution

6. **RESOLVED THAT** Mrs. Priya M. Patel (DIN 08378080) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 15th March, 2019 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013 ("Act"), but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company.

RESOLVED FURTHER THAT Mr. Hemant D Shah, Managing Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things which may be necessary, incidental, proper or expedient to give effect to this resolution

NOTICE

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 4

The Board of Directors of the Company at their meeting held on 15th March 2019, had appointed Mr. Jiten S Patel as an Additional Director of the Company. As per Section 161 (1) of the Companies Act, 2013, Mr. Jiten S Patel (DIN 08372558) holds office up to the date of this Annual General Meeting. The Company has received a notice under Section 160 of the Companies Act, 2013 in writing from a member of the Company, proposing the candidature of Mr. Jiten S Patel for being elected as a Director liable to retire by rotation. He does not hold any equity shares of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

None of the other Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out at Item No.4 of the Notice.

Item No. 5

The Board of Directors of the Company at their meeting held on 15th March, 2019 had appointed Mr. Sanket H. Shedge (DIN 08372538) as an Additional and Independent Director of the Company. As per Section 161 (1) of the Companies Act, 2013, Mr. Sanket H. Shedge holds office up to the date of this Annual General Meeting. The Company has received a notice under Section 160(1) of the Companies Act, 2013 in writing from a member of the Company, proposing the candidature of Mr. Sanket H. Shedge for being elected as an Independent Director.

He does not hold any equity shares of the Company and his appointment as an Independent Director of the Company shall be most useful to the Company.

The Board recommends the Ordinary Resolution as set out at Item No. 5 of the Notice for approval by the Members.

None of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the Resolution set out at Item No. 5 of the Notice.

Item No. 6

The Board of Directors of the Company at their meeting held on 15th March, 2019 had appointed Mrs. Priya M. Patel (DIN 08378080) as an Additional and Independent Director of the Company. As per Section 161 (1) of the Companies Act, 2013, Mrs. Priya M. Patel holds office up to the date of this Annual General Meeting. The Company has received a notice under Section 160(1) of the Companies Act, 2013 in writing from a member of the Company, proposing the candidature of Mrs. Priya M. Patel for being elected as an Independent Director.

She does not hold any equity shares of the Company and her appointment as an Independent Director of the Company shall be most useful to the Company.

The Board recommends the Ordinary Resolution as set out at Item No. 6 of the Notice for approval by the Members.

None of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the Resolution set out at Item No. 6 of the Notice.

By Order of the Board of Directors
For JUPITER INDUSTRIES & LEASING LIMITED

H. D. SHAH
Managing Director

Registered Office :
209, Maker Bhavan III,
21, New Marine Lines,
MUMBAI - 400 020.

Place : Mumbai

Date : 16th May, 2019

NOTICE

NOTES :

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. THE INSTRUMENT OF PROXY SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- (b) The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 23th September, 2019 to Monday, 30th September, 2019 (both days inclusive).
- (c) Members are requested to kindly bring their copies of the Annual Report to the Meeting.

DIRECTORS' REPORT TO THE MEMBERS

Your Directors are pleased to place before you the Thirty-Fifth Annual Report and the Audited Accounts of the Company for the year ended 31st March, 2019.

1. OPERATIONS & FINANCIAL RESULTS

	Year ended 31-03-2019 Rupees	Year ended 31-03-2018 Rupees
Profit/(Loss) before Depreciation	(5,27,035)	(4,69,776)
Less : Depreciation provided for the year	—	—
Profit/(Loss) before Tax	(5,27,035)	(4,69,776)
Less : Provision for Tax	—	—
Profit/(Loss) after Tax	(5,27,035)	(4,69,776)
Add : Balance brought forward from the previous year	(2,64,07,527)	(2,59,37,751)
Amount carried to balance sheet	(2,69,34,562)	(2,64,07,527)

2. DIVIDEND

In view of the accumulated losses, your Directors regret their inability to recommend any dividend for the year.

3. TRANSFER TO RESERVE

Since there is no business activity, no amount has been transfer to reserve.

4. OPERATIONS & PROSPECTS

There is no business activity carried out by the company. The management does not foresee any prospect of carrying out any business in the near future till the financial position of the company improves.

5. FIXED DEPOSITS

The company does not hold any Fixed Deposits from the Public as on 31st March, 2019.

6. DIRECTORS

In accordance with the provisions of the Act and the Articles of Association of the company, Mr. Samir H. Shah, Director, retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

During the year Mr. Belu P. Kanungo resigned and board appoint Mr. Jiten S. Patel as an Additional Non-Executive Director, Mr. Sanket H. Shedge as an Additional and independent Director and Mrs. Priya M. Patel as an Additional and independent Director up to the conclusion of next Annual General Meeting.

7. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance and the directors individually.

8. DECLARATION BY INDEPENDENT DIRECTOR

The Company has received necessary declarations from the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under section 149(6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation"). In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and the rules made there under and are independent of the management.

DIRECTORS' REPORT TO THE MEMBERS

9. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors confirm:

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;
- b) that the Directors have selected such accounting policies and applied them consistently and 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 at the end of the financial year ended 31st March, 2019 and of the loss of the company for that period;
- c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) that the Directors have prepared the annual accounts on a going concern basis.
- e) that the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. AUDITORS

Messrs. Tolia & Associates, Chartered Accountants (Firm Registration No. 111017W), Auditors of your company, retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

11. AUDITORS' REPORT

The observations made in the Audit Report and Management responses to the observation are as under:-

STATUTORY AUDITORS' REPORT	COMPANY'S REPLY
Basis for Qualified Opinion	
Further there is interest liability of Rs.58,77,20,196/- on the outstanding amount payable to Canara Bank and or its assignee for which provision has not been made in the accounts from 1997 till date.	The Company is not pursuing any business activity since past 2 decades, so the Company does not have any funds, in fact Directors are funding Company from their own personal fund to comply with all legal compliance.

12. SECRETARIAL AUDITORS' REPORT

The Board has appointed K. C Neviatia & Associates, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2018-19. The Secretarial Audit Report for the financial year ended 31st March, 2019 is annexed as Annexure I to this report.

Various non-compliances have been pointed out in the Secretarial Audit Report and the clarification of the Board is as under:-

Most of the non-compliances as referred in the said report are on account of non-business activities by the company and it does not have any employees at all.

The Board Resolutions as refer to in the Secretarial Audit Report are being filed with Register of Companies.

Necessary steps are being taken to comply with the provisions of section 152 (6) (a) (i) of the Companies Act, 2013 regarding directors liable to retire by rotation.

Promoters are being persuaded to get their shares demated.

DIRECTORS' REPORT TO THE MEMBERS

13. PARTICULARS OF EMPLOYEES

Since there were no employees in the Company, disclosures under Section 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in accordance with Section 134 of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014 is not given, as it is not applicable to the company.

15. MEETINGS OF THE BOARD

The Board of Directors duly meet six (6) times on (1) 30th May, 2018, (2) 7th August, 2018, (3) 10th August, 2018 (4) 14th November, 2018 (5) 11th February, 2019 and (6) 15th March, 2019 in respect of which meeting proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

16. DIRECTOR'S APPOINTMENT AND REMUNERATION

Since the company has no business activity and huge accumulated losses, the company is not in a position to give any remuneration to the Managing Director and/or its Directors.

17. LOANS, GUARANTEES OR INVESTMENTS

No loans, guarantees or investments under section 186 of the Act, has been made by the company.

18. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY

No contracts or arrangements with related parties referred to in sub-section (1) of section 188 of the Act, have been entered by the company.

19. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS, IF ANY:

There is no significant material order passed by the Regulators/Courts which would impact the going concern status of the Company.

20. INTERNAL CONTROL SYSTEMS:

The Company has adequate framework of internal financial controls and compliance systems established and maintained by the Company.

21. RISK MANAGEMENT POLICY

In the opinion of the Directors of the company, there is no element of risk and for that reason the board has not appointed a Risk Management Committee.

22. MANAGEMENT DISCUSSION & ANALYSIS AND CORPORATE GOVERNANCE REPORT

The said information and report is not given, as it is not applicable to the company.

23. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The said information and report is not given, as it is not applicable to the company.

DIRECTORS' REPORT TO THE MEMBERS

24. EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company is annexed herewith and marked as Annexure II to this report.

25. MATERIAL CHANGES AND COMMITMENTS

There are no material Changes and commitments during the year.

26. MAINTAINANCE OF COST RECORDS

The maintenance of cost records has not been prescribed by the Central Government under section (1) of section 148 of the Act for the activities of the Company.

27. SEXUAL HARRASMENT OF WOMEN AT WORKPLACE

Since there are no employee in the Company, it is not applicable.

28. ACKNOWLEDGMENT

Your Directors take this opportunity to express their warm appreciation of the dedicated services rendered by the personnel of the Company. The Directors also place on record their sincere thanks for the co-operation and support extended to your Company by the Bankers and the Shareholders.

By Order of the Board of Directors

H. D. SHAH
Managing Director
Din No. 02303535

S. H. SHAH
Director
Din No. 00892580

Place : Mumbai

Date : 16th May, 2019

ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE I TO THE DIRECTOR'S REPORT

SECRETARIAL AUDIT REPORT

For the Company's Financial Year from 1st April, 2018 to 31st March, 2019

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

To,
The Members,
Jupiter Industries & Leasing Limited
Mumbai

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jupiter Industries & Leasing Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing our opinion thereon.

Based on our verification of **Jupiter Industries & Leasing Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended **March 31, 2019**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2019** according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. 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, which were not attracted to the Company during the financial year under report.
3. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
4. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - 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 (Listing Obligation and Disclosure Requirement) Regulations, 2015;
6. Employees Provident Fund and Miscellaneous Provisions Act, 1952
7. Employees State Insurance Act, 1948
8. Employers Liability Act, 1938
9. Indian Contract Act, 1872
10. Income Tax Act, 1961 to the extent of Tax Deducted at Source under various Sections and T.D.S. Returns filed.
11. Indirect Tax Laws relating to collections, deductions, wherever applicable, payments made and returns filed.

ANNEXURE TO THE DIRECTORS' REPORT

12. Indian Stamp Act, 1899
13. Maharashtra Stamp Act, 1958
14. Negotiable Instruments Act, 1881
15. Payment of Gratuity Act, 1972
16. Shops and establishments Act
17. The Companies (Indian Accounting Standards) Rules, 2015.

Our comments, observations and audit qualifications are stated hereunder:

1. In view of the Company not carrying any business since last several years and not having any employee, the following compliances could not be done :-
 - * Constitution of any of the Committees as required under Section 177 and 178 of the Companies Act, 2013 and adoption of various policies.
 - * The facility of e-voting to its members in respect of Annual General Meeting as required under section 108 of the Companies Act, 2013.
 - * Appointment of Key Managerial Personnel required under Section 203 of the Companies Act, 2013 as a result of which the Company could not file Form No. INC-22A (ACTIVE) with Registrar of Companies.
 - * Appointment of Internal Auditor as required under Section 138 of the Companies Act, 2013.
 - * Annual Listing Fees not paid to BSE Ltd. from F.Y. 2016-17 to 2018-19 except payment of Rs. 1,00,000/- on 9th January, 2019.
2. Constitution of Board of Directors was made in accordance with requirements of section 149 and 152 (6) (a) of the Companies Act, 2013 and Regulation 17 of SEBI (LODR) Regulations, 2015 at the Board Meeting held on 15th March, 2019.
3. Shareholding of promoters is in physical form.
4. The Board Resolutions in respect of approval of financial statements and the Board's report were not filed with Registrar of Companies as required by Section 179 (3) (g) of the Companies Act, 2013 upto the date of this report

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned to extent applicable except as stated here above.

We further report that the Board of Directors of the Company is duly constituted as on 31st March, 2019 by appointing more Directors at the Board meeting held on 15th March, 2019 as aforesaid with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The appointment of and resignation by directors during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings and were sent at least seven days in advance. All the Board decisions are taken unanimously.

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 except as stated here above.

ANNEXURE TO THE DIRECTORS' REPORT

We further report that during the audit period, there were no instances of:

- (i) Public / Rights / Preferential issue of shares / debentures / sweat equity.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- (iv) Merger / amalgamation / reconstruction etc.
- (v) Foreign technical collaborations.

For K.C. NEVATIA & ASSOCIATES
COMPANY SECRETARIES

Place : Mumbai
Date : 7th May, 2019

K.C.NEVATIA
Proprietor
FCS No.: 3963
C.P. No. 2348

This Report is to be read with our letter of even date which is annexed and forms an integral part of this report.

To,
The Members
Jupiter Industries & Leasing Limited
Mumbai

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 as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct 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. Wherever 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 procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For K.C. NEVATIA & ASSOCIATES
COMPANY SECRETARIES

Place : Mumbai
Date : 7th May, 2018

K.C.NEVATIA
Proprietor
FCS No.: 3963
C.P. No. 2348

ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE II TO THE DIRECTORS' REPORT

EXTRACT OF ANNUAL RETURN
As on financial year ended 31-03-2019
[Pursuant to Section 92(3) of the Companies act, 2013 read with
The Companies (Management and Administration) Rules, 2014] FORM NO. MGT-9

I. REGISTRATION AND OTHER DETAILS:

CIN:-	L65910MH1984PLC032015
Registration Date:	07/02/1984
Name of the Company:	Jupiter Industries & Leasing Limited
Category / Sub-Category of the Company	Company Limited by shares/ Indian Non-Government Company
Address of the Registered office and contact details:	209, Maker Bhavan III, 21, New Marine Lines, Mumbai 400020.
Whether listed company	Yes, BSE
Name, Address and Contact details of Registrar and Transfer Agent, if any	SHAREX DYNAMIC (INDIA) PVT. LTD., C101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400083

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
a.	-	-	-
b.	-	-	-
c.	-	-	-
d.	-	-	-

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
-	-	-	-	-	-
-	-	-	-	-	-

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2018				No. of Shares held at the end of the year 31/03/2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTER'S									
(1). INDIAN	0	0	0	0	0	0	0	0	0
(a). Individual/ HUF	0	607400	607400	60.74	0	607400	607400	60.74	0
(b). Central Govt.	0	0	0	0	0	0	0	0	0
(c). State Govt(s).	0	0	0	0	0	0	0	0	0
(d). Bodies Corp.	0	16100	16100	1.61	0	16100	16100	1.61	0
(e). Banks/ Financial Institutions	0	0	0	0	0	0	0	0	0
(f). Any Other (specify)	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	0	623500	623500	62.35	0	623500	623500	62.35	0
(2). FOREIGN									
(a). Individual NRI	0	0	0	0	0	0	0	0	0
(b). Other Individual	0	0	0	0	0	0	0	0	0
(c). Bodies Corporates	0	0	0	0	0	0	0	0	0
(d). Banks / FII	0	0	0	0	0	0	0	0	0
(e). Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
(f). Any Other (specify)	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0	623500	623500	62.35	0.00	623500	623500	62.35	0.00

ANNEXURE TO THE DIRECTORS' REPORT

Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2018				No. of Shares held at the end of the year 31/03/2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(B) (1). PUBLIC SHAREHOLDING									
(1). Institutions									
(a). Mutual Funds	0	0	0	0	0	0	0	0	0
(b). Banks / FI	0	1000	1000	0.10	0	1000	1000	0.10	0
(c). Central Govt.	0	0	0	0	0	0	0	0	0
(d). State Govt.	0	0	0	0	0	0	0	0	0
(e). Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f). Insurance Companies	0	0	0	0	0	0	0	0	0
(g). FIs	0	0	0	0	0	0	0	0	0
(h). Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i). Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	1000	1000	0.10	0	1000	1000	0.10	0
2. Non-Institutions									
(a). BODIES CORP.									
(i). Indian	100	22500	22600	2.26	100	22500	22600	2.26	0.00
(ii). Overseas	0	0	0	0	0	0	0	0	0.00
(b). Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	25300	327200	352500	35.25	25800	326700	352500	35.25	0.00
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
(c). Other (specify)									
Non Resident Indians	0	0	0			0			0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	400	0	400	0.04	400	0	400	0.04	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	25800	349700	375500	37.55	26300	349200	375500	37.55	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	25800	350700	376500	37.65	26300	350200	376500	37.65	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0	0
Grand Total (A+B+C)	25800	974200	1000000	100.00	26300	973700	1000000	100.00	0

(ii) Shareholding of Promoters

Sr.No	Shareholder's Name	Shareholding at the beginning of the year 01/04/2018			Shareholding at the end of the Year 31/03/2019			% changes in share holding during the year
		No. of Shares	% of total Shares of the company	% of shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of shares Pledged/ encumbered to total shares	
1	HEMANT DAMODARDAS SHAH	360100	36.01	0	360100	36.01	0	0
2	KOKILA SHAH	239200	23.92	0	239200	23.92	0	0
3	SAMIR H SHAH INVESTMENTS PVT	16100	1.61	0	16100	1.61	0	0
4	SAMIR HEMANT SHAH	4200	0.42	0	4200	0.42	0	0
5	KANCHAN S SHAH	2200	0.22	0	2200	0.22	0	0
6	VIPUL H SHAH	1700	0.17	0	1700	0.17	0	0
	Total	623500	62.35	0	623500	62.35	0	0

ANNEXURE TO THE DIRECTORS' REPORT

(iii) Change in Promoter's Shareholding(Please specify, if there is change)

Sr.No	Shareholder's Name	Shareholding at the beginning of the year 01/04/2018			Shareholding at the end of the Year 31/03/2019			% of total Shares of the company
		No. of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No.Of shares	
N.A								

(iv) Shareholding pattern of top ten Shareholders (other than Directors, promoters and Holders of GDRs and ADRs):

Sr.No	Name	No. of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No. Of shares	% of total Shares of the company
1	MATUNGA INVST & TRDG CO P LTD	20000	2.00	01-04-2018				
	-Closing Balance			31-03-2019		No Change	20000	2.00
2	LEENA MAHESH VAKHARIA	10000	1.00	01-04-2018				
	-Closing Balance			31-03-2019		No Change	10000	1.00
3	MAHESH VRAJLAL BABARIA	5400	0.54	01-04-2018				
	-Closing Balance			31-03-2019		No Change	5400	0.54
4	NIRANJAN J SHAH	5000	0.5	01-04-2018				
	-Closing Balance			31-03-2019		No Change	5000	0.5
5	VINAY CHANDRA UMEDCHAND SHAH	5000	0.5	01-04-2018				
	-Closing Balance			31-03-2019		No Change	5000	0.5
6	LINA SHAILESH SHAH	3800	0.38	01-04-2018				
	-Closing Balance			31-03-2019		No Change	3800	0.38
7	SUNITA SURI	2800	0.28	01-04-2018				
	-Closing Balance			31-03-2019		No Change	2800	0.28
8	PRISCILLA RODRIGUES	2700	0.27	01-04-2018				
	-Closing Balance			31-03-2019		No Change	2700	0.27
9	RAJKUMAR SHYAMNARAYAN SINGH	2500	0.25	01-04-2018				
	-Closing Balance			31-03-2019		No Change	2500	0.25
10	PAI RAGHURAMA GURPUR	2500	0.25	01-04-2018				
	-Closing Balance			31-03-2019		No Change	2500	0.25

ANNEXURE TO THE DIRECTORS' REPORT

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Name of Directors/ KMP	Shareholding at the beginning of the year 01/04/2018		Cumulative Shareholding during the year 31/03/2019	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Hemant D. Shah (Managing Director)				
	At the beginning of the year	360100	36.01	360100	36.01
	Bought during the year	0	0.00	0	0.00
	Sold during the year	0	0.00	0	0.00
	At the end of the year	360100	36.01	360100	36.01
2	Mr. Samir H. Shah (Director)				
	At the beginning of the year	4200	0.42	4200	0.42
	Bought during the year	0	0.00	0	0.00
	Sold during the year	0	0.00	0	0.00
	At the end of the year	4200	0.42	4200	0.42
3	Mr. Prakash P. Kanungo (Director)				
	At the beginning of the year	0	0.00	0	0.00
	Bought during the year	0	0.00	0	0.00
	Sold during the year	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
4	Mrs. Belu P. Kanungo (Director)				
	At the beginning of the year	0	0.00	0	0.00
	Bought during the year	0	0.00	0	0.00
	Sold during the year	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
5	Mr. Jiten S. Patel (Director)				
	At the beginning of the year	0	0.00	0	0.00
	Bought during the year	0	0.00	0	0.00
	Sold during the year	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
6	Mr. Sanket H. Shedge (Director)				
	At the beginning of the year	0	0.00	0	0.00
	Bought during the year	0	0.00	0	0.00
	Sold during the year	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
7	Mrs. Priya M. Patel (Director)				
	At the beginning of the year	0	0.00	0	0.00
	Bought during the year	0	0.00	0	0.00
	Sold during the year	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	12,352,692	-	12,352,692
ii) Interest due but not paid	-	490,658,863	-	490,658,863
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)		503,011,555		503,011,555
Change in Indebtedness during the financial year				
• Addition	-	97,061,333	-	97,061,333
• Reduction	-	-	-	-
Net Change	-			
Indebtedness at the end of the financial year				
i) Principal Amount	-	12,352,692	-	12,352,692
ii) Interest due but not paid	-	587,720,196	-	587,720,196
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	600,072,888	-	600,072,888

ANNEXURE TO THE DIRECTORS' REPORT

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No	Particulars of Remuneration	Mr. Hemant D. Shah Managing Director	Total Amount
1	Gross salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act	-	-

B. Remuneration to other directors:

Sr.No.	Particulars of Remuneration	Name of Directors					
		Mr. Samir H. Shah	Mr. Prakash P. Kanungo	Mrs. Belu P. Kanungo	Mr. Jiten S Patel	Mr. Sanket H. Shegde	Mrs. Priya M. Patel
1	Independent Directors						
	• Fee for attending board / committee meetings	-	-	-	-	-	-
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	Total (1)	-	-	-	-	-	-
2	Other Non-Executive Directors						
	• Fee for attending board / committee meetings	-	-	-	-	-	-
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr.No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	Company Secretary	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- Others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	-	-	-

ANNEXURE TO THE DIRECTORS' REPORT

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

Opinion

We have audited the standalone Ind AS financial statements of Jupiter Industries and Leasing Limited ('the Company') which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the statement of Changes in Equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 Act and the Rules there under, 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 audit opinion on the Standalone Ind AS financial statements.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report 2018-19, but does not include the Standalone Ind AS financial statements and our auditor's report thereon.

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

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

Responsibilities of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of Ind AS Standalone 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 standalone financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Basis for Qualified Opinion

We draw your attention to Note no 2(b) in respect of going concern and Note No.15 to the financial statements, that the Company has accumulated losses of Rs.26,934,562/- (Previous Year Rs.2,64,07,527/-) resulting into negative net worth of Rs.1,69,34,562/- (Previous Year Rs.1,64,07,527/-). The Company's current liabilities exceed its current assets by Rs.16,934,532/- (Previous Year Rs.1,64,45,767/-) as on date. Further there is interest liability of Rs.587,720,196/- on the outstanding amount payable to Canara Bank and or its assignee for which provision is not made in the account from 1997 till date. The turnover during the year ended March 31, 2019 is Rs. Nil (Previous Year Rs. Nil). These factors along with other matters as set forth in the said notes raise doubts that the Company will be able to continue as a going concern. The accounts of the Company have been prepared on the basis that the Company is a going concern although the ability of the Company to continue its operation in the near foreseeable future is dependent on the financial position of the Company. In view of the above uncertainties we are unable to comment on the ability of the Company to continue as 'going concern' and the consequential adjustments to the accompanying financial statements if any, that might have been necessary had the financial statements been prepared under liquidation basis.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at March 31, 2019, its loss (including other comprehensive loss), cash flows and changes in equity for the year ended on that date.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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:

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;

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) No managerial remuneration has been paid for the year ended March 31, 2019;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Tolia & Associates

Chartered Accountants

ICAI Firm Registration Number: 111017W

Kiran P. Tolia

Proprietor

Membership Number. 043637

Mumbai 16th May, 2019

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

Annexure A referred to in Report on Other Legal and Regulatory Requirements of our report of even date to the shareholders of Jupiter Industries and Leasing Limited

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

1. The Company is not having any fixed assets. Accordingly, the provisions of clause 3(i)(a), 3(i)(b) & 3(i)(c) of the Order are not applicable.
2. The Company does not own any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
3. The Company has not granted any loan secured / unsecured loans to any parties which is covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) & 3(iii)(c) of the Order are not applicable.
4. The Company has not given any loans, guarantees and security. Accordingly, the provisions of clause 4 of the Order are not applicable.
5. a) The Company has not accepted any deposits and therefore the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable.
b) No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal against the Company. Accordingly, the provisions of clause 5 (b) of the Order are not applicable.
6. The maintenance of cost records has not been prescribed by the Central Government under section (1) of section 148 of the Act for the activities of the Company.
7. a) Undisputed statutory dues in respect of income tax and other material statutory dues, if any, have generally been regularly deposited by the Company. There were no arrears of outstanding dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable. No disputed amounts payable in respect of income tax was outstanding as at the last day of the financial year other than as disclosed in the financial statements.
b) No amount is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
8. The Company has defaulted in borrowings from a bank and/or assignee.

The detail of period and amount of default as ascertained by management is as follows:

Particulars	Principal amount(₹)	Interest accrued and due (₹)	Period
Canara Bank/ and or assignee	1,36,07,135/-	58,77,20,196/-	September 10, 1997 to March 31, 2019

9. The Company has not raised any initial public offer or further public offer (including debt instruments) and term loan during the year. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
10. No fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
11. The company has not paid/ provided managerial remuneration during the year Accordingly, provisions of Clause 3(xi) of the Order are not applicable.
12. The Company is not a Nidhi Company. Accordingly, the provisions of clause 12 of the Order are not applicable.
13. All transactions with related parties are in compliance with section 177 and section 188 of the Act and the details have been disclosed in the financial statements as required by the applicable accounting standards.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS

14. The Company has not made preferential allotment or private placement of shares or fully or partly paid convertible debentures. Accordingly, the provisions of clause 14 of the Order are not applicable.
15. The Company has not entered into non-cash transactions covered by section 192 of the Act with directors or persons connected with them. Accordingly, the provisions of clause 15 of the Order are not applicable.
16. The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly the provisions of clause 16 of the Order are not applicable.

For Tolia & Associates
Chartered Accountants
ICAI Firm Registration Number: 111017W

Kiran P. Tolia
Proprietor
Membership Number. 043637

Mumbai 16th May, 2019

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

Annexure B to the Auditors' Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of Jupiter Industries and Leasing Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of Jupiter Industries and Leasing Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the GNAIFC and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI.

Those Standards and the GNAIFC require that, we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial control over financial reporting includes those policies and procedures that:

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the GNAIFC issued by the ICAI.

For Tolia & Associates

Chartered Accountants

ICAI Firm Registration Number: 111017W

Kiran P. Tolia

Proprietor

Membership Number: 043637

Mumbai 16th May, 2019

BALANCE SHEET AS AT MARCH 31, 2019

	Notes	As at March 31, 2019 ₹	As at March 31, 2018 ₹
ASSETS			
Non-current assets			
(a) Financial assets		-	-
Other non current financial assets	3	-	38,240
Total non-current assets		-	38,240
Current Assets			
(a) Financial Assets		-	-
Cash and cash equivalents	4	13,929	16,753
Bank balance other than cash and cash equivalents	5	19,399	26,399
(b) Other current assets	6	-	1,080
Total current assets		33,328	44,232
TOTAL ASSETS		33,328	82,472
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	7	1,00,00,000	1,00,00,000
(b) Other equity	8	(2,69,34,562)	(2,64,07,527)
Total Equity		(1,69,34,562)	(1,64,07,527)
Current liabilities			
(a) Financial liabilities			
Borrowings	9	38,20,583	35,53,583
Trade and other payables	10	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		7,94,615	5,83,724
Other financial liabilities	11	1,23,52,692	1,23,52,692
Total of Current liabilities		1,69,67,890	1,64,89,999
TOTAL EQUITY & LAIBILITIES		33,328	82,472

The Notes 1-19 are an integral part of these financial statements.
As per report of even date

For Toila & Associates
Chartered Accountants
Firm Registration Number: 111017W

For and on behalf of the Board of Directors

Kiran P. Tolia
Proprietor
Membership Number: 043637
Mumbai, May 16, 2019

Hemant D. Shah **Samir H. Shah**
Managing Director Director
DIN:02303535 DIN:00890587
Mumbai, May 16, 2019

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

	NOTES	Year Ended March 31, 2019 ₹	Year Ended March 31, 2018 ₹
INCOME			
Revenue from operations		-	-
Total Revenue		-	-
EXPENSES			
Other expenses	12	5,27,035	4,69,776
Total Expenses		5,27,035	4,69,776
(Loss) Before Exceptional Items and Tax		(5,27,035)	(4,69,776)
Total Comprehensive Income for the Period (Comprising (Loss) and other comprehensive Income for the period)		(5,27,035)	(4,69,776)
Earnings Per Equity Share :			
Nominal value of Rs. 10 per share	14		
(1) Basic		(0.53)	(0.47)
(2) Diluted		(0.53)	(0.47)

The Notes 1-19 are an integral part of these financial statements
As per report of even date

For Toila & Associates
Chartered Accountants
Firm Registration Number: 111017W

Kiran P. Tolia
Proprietor
Membership Number: 043637

Mumbai, May 16, 2019

For and on behalf of the Board of Directors

Hemant D. Shah **Samir H. Shah**
Managing Director Director
DIN:02303535 DIN:00890587

Mumbai, May 16, 2019

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

	Year Ended March 31, 2019	Year Ended March 31, 2018
A CASH FLOW FROM OPERATING ACTIVITIES		
Net (Loss) before tax as per Statement of Profit & Loss	(5,27,035)	(4,69,776)
Adjustments for:		
Sundry balances written off	45,240	-
Operating (Loss) before Working Capital Changes	(4,81,795)	(4,69,776)
Adjustments for:		
a) Decrease in other current assets	1,080	1,440
b) Increase in trade and other payables	2,10,891	2,73,721
Cash (used in) operations	(2,69,824)	(1,94,615)
Net cash (used in) operating activities	(2,69,824)	(1,94,615)
B CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from unsecured loans (Net)	2,67,000	1,96,000
Net cash from financing activities	2,67,000	1,96,000
Net increase/(decrease) in cash and cash equivalents (A+B)	(2,824)	1,385
Cash and Cash Equivalents (Opening Balance)	16,753	15,368
Cash and Cash Equivalents (Closing Balance)	13,929	16,753
Net increase/(decrease) as disclosed above	(2,824)	1,385

Notes:

- 1.Brackets indicate a cash outflow or deduction.
- 2.Components of cash and cash equivalents (closing):

	As at March 31, 2019	As at March 31, 2018
Cash on Hand	6,438	10,378
Balance with Banks In Current Account	7,491	6,375
	13,929	16,753

The Notes 1-19 are an integral part of these financial statements.
As per report of even date

For Toila & Associates
Chartered Accountants
Firm Registration Number: 111017W

For and on behalf of the Board of Directors

Kiran P. Tolia
Proprietor
Membership Number: 043637

Hemant D. Shah **Samir H. Shah**
Managing Director Director
DIN:02303535 DIN:00890587

Mumbai, May 16, 2019

Mumbai, May 16, 2019

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

	₹
A Equity share capital	
Equity shares of Rs.10/- each issued, subscribed and fully paid:	
As at April 01, 2017	1,00,00,000
Issued during the year	-
At March 31, 2018	1,00,00,000
Issued during the year	-
As at March 31, 2019	1,00,00,000
B Other Equity	
Retained Earnings	
Balance as on April 01, 2017	(2,59,37,751)
Add: (Loss) for the year	(4,69,776)
Balance as on March 31, 2018	(2,64,07,527)
Add: (Loss) for the year	(5,27,035)
Balance as on March 31, 2019	(2,69,34,562)

As per report of even date

For Toila & Associates

Chartered Accountants

Firm Registration Number 111017W

For and on behalf of the Board of Directors

Kiran P. Tolia

Proprietor

Membership Number 043637

Mumbai, May 16, 2019

Hemant D. Shah Samir H. Shah

Managing Director Director

DIN:02303535 DIN:00890587

Mumbai, May 16, 2019

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

1 General information

Jupiter Industries & Leasing Limited was engaged in the business of Equipment and Machinery leasing. The Company is a public limited company and is listed on the Bombay Stock Exchange (BSE) in India. The financial statements were approved by the Board of Directors at their meeting dated May 16, 2019.

2 Significant Accounting Policies

(a) Basis of accounting :

The Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 (as amended).

The financial statements are presented in Indian Rupees (INR) and all values are recorded to the nearest Rupee except otherwise stated.

(b) Judgements:

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Going Concern

There is no business activity carried out by the company. The management does not foresee any prospect of carrying out any business during the near future till the financial position of the company is improved. The management of the company has decided to run the company as going concern. In view of the above, the accounts of the company have been prepared as going concern.

Estimates and assumptions

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and the amount of revenue and expenses during the reported period. Application of accounting policies involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimate are recognised in the period in which the estimates are revised and, if material, their effects are disclosed in the notes to the financial statements.

(c) Taxes :

Provision for tax is made for both current and deferred taxes. Provisions for current income tax is made at current tax rates based on assessable income. The Company provides for deferred tax based on the tax effect of timing difference resulting from the recognition of items in the financial statement and in estimating its current tax provision. Deferred tax assets are not recognised unless there is a reasonable certainty of realisation.

(d) Employees Benefits :

The Company has no employee and hence Ind AS-19 on Employees Benefits is not applicable.

(e) Earning Per Share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per shares is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per shares and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

(f) Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the company, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent Assets are not recognised in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

(g) 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, which are subject to an insignificant risk of changes in value.

(h) Cash Flow Statement

The Cash Flow Statement has been prepared under the "Indirect Method" set out in Ind AS 7 -Cash Flows issued by the Institute of Chartered Accountants of India.

3 Other non-current financial assets	As at March 31, 2019	As at March 31, 2018
	₹	₹
Unsecured, considered good Deposits	-	38,240
	<u>-</u>	<u>38,240</u>

4 Cash & cash equivalent:	As at March 31, 2019	As at March 31, 2018
	₹	₹
Cash on Hand	6,438	10,378
Balance with Banks In Current Account with Dena Bank	7,491	6,375
Total	<u>13,929</u>	<u>16,753</u>

5 Bank Balances other than cash and cash equivalent:	As at March 31, 2019	As at March 31, 2018
	₹	₹
In Current Accounts with Canara Bank *	19,399	19,399
In Deposit Accounts	-	7,000
Total	<u>19,399</u>	<u>26,399</u>

* The amounts lying in the Current Accounts with Canara Bank amounting to ₹ 19,399/- is subject to confirmation from the bank. These amounts are lying for more than 12 months and are not confirmed by the bank.

6 Other Current Assets	As at March 31, 2019	As at March 31, 2018
	₹	₹
Unsecured, considered good Prepaid Expenses	-	1,080
Total	<u>-</u>	<u>1,080</u>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

7 Share Capital

	As at March 31, 2019	As at March 31, 2018
	₹	₹
Authorised:		
60,00,000 (60,00,000) Equity shares of ₹10 each	<u>6,00,00,000</u>	<u>6,00,00,000</u>
Issued, subscribed and paid up:		
10,00,000 (10,00,000) equity shares of ₹ 10 each fully paid-up	<u>1,00,00,000</u>	<u>1,00,00,000</u>
Total	<u><u>1,00,00,000</u></u>	<u><u>1,00,00,000</u></u>

(a) Rights, preferences and restrictions attached to shares:

The Company has only one class of shares referred to as equity shares having a par value of ₹10/-. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of the equity shares of the Company will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2019 and March 31, 2018, is set out below :

(b) Reconciliation of number of shares

Equity Shares:

	As at March 31, 2019	As at March 31, 2018
At the beginning		
- Number of shares	10,00,000	10,00,000
- Amount	1,00,00,000	1,00,00,000
At the end		
- Number of shares	10,00,000	10,00,000
- Amount	1,00,00,000	1,00,00,000

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the company:

	As at March 31, 2019		As at March 31, 2018
	No of Shares	% of shares	No of Shares
Hemant D. Shah	3,60,100	36.01%	3,60,100
Kokila H. Shah	2,39,200	23.92%	2,12,500
			21.25%

8 Other Equity

	As at March 31, 2019	As at March 31, 2018
	₹	₹
(Deficit) in Statement of Profit & Loss		
Balance as at beginning of the year	(2,64,07,527)	(2,59,37,751)
(Loss) for the year	(5,27,035)	(4,69,776)
Total	<u><u>(2,69,34,562)</u></u>	<u><u>(2,64,07,527)</u></u>

9 Borrowings

	As at March 31, 2019	As at March 31, 2018
	₹	₹
(Unsecured)		
Loans from directors	38,20,583	35,53,583
(interest free and repayable on demand)		
Total	<u><u>38,20,583</u></u>	<u><u>35,53,583</u></u>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

10 Trade and other payables:

	As at March 31, 2019	As at March 31, 2018
	₹	₹
Total outstanding dues of micro and small enterprises (Refer Note 10.1)	-	-
Total outstanding dues of creditors other than micro and small enterprises:	7,94,615	5,83,724
Total	7,94,615	5,83,724

10.1 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 :

Amounts due to Micro and Small Enterprises are disclosed on the basis of and to the extent of information available with the Company regarding status of the suppliers, which are as follows :

Sl no	Particulars	As at March 31, 2019	As at March 31, 2018
		₹	₹
1	The principal amount and the interest due thereon remaining unpaid to any supplier.	-	-
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day.	-	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
4	The amount of interest accrued and remaining unpaid; and	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

11 Other financial liabilities

	As at March 31, 2019	As at March 31, 2018
	₹	₹
Unsecured:		
Other Payables		
Canara Bank - CC / OD A/c.	24,02,569	24,02,569
Canara Bank - HP A/c.	99,50,123	99,50,123
Total	1,23,52,692	1,23,52,692

- i) The Company is having Cash Credit / OD A/c. and HP LHV A/c facilities with Canara Bank, New Marine Lines Mumbai Branch. These accounts are outstanding for number of years and the Company is in default in making the payment of principal and interest thereon. The Mumbai Debts Recovery Tribunal No.I vide its order No. O.A. No. 1768 of 2000 determined sum of ₹13,507,135/- was due from the Company and directed to pay the said dues along with future interest @18 p.a. with quarterly rests from the date of filing of the application i.e. from 10/09/1997 till realisation of the amount.
The Company was also liable for payment of ₹100,000/- being application fees and advocate fees as per the above referred order.
The Company is in default in paying the above dues as well as of interest as direct by Mumbai Debt Recovery Tribunal vide its Order O.A. No.1768 of 2000. The Company has also not provided in the books of account any interest due and payable on the outstanding amount till date.
- ii) Green Malabar Finance Ventures Limited, the alleged assignee of the debt has vide Deed of Assignment dated July 27, 2018 assigned the debt to the alleged entity viz. Capri Global Capital Limited who has thereafter assigned the said debt vide Deed of Assignment dated August 6, 2018 to the alleged entity viz. Alchemist Asset Reconstruction Company Limited, as trustee for the Alchemist XXXVI Trust.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

- iii) No confirmations or any documents are available to verify the amount outstanding as at the balance sheet date and hence are taken subject to confirmation and reconciliation and stated as per earlier financial statements.
- iv) Since the claim in respect of the same has already been made by Canara Bank and or its assignee before the Tribunal, the same are shown under the "Other Payables" under "Other Financial Liabilities".
- v) The Company has reworked out the interest liability as per details provided in the above referred assignment documents and the details available with the Company. Since the company is not providing interest on said debt, interest has been worked out on the basis of debt recovery certificate which come to Rs.587,720,196/- from 10/09/1997 to 31/03/2019. No interest has been provided in books of account. Net worth to the extent will be further decreased if the effect of interest provision given in the books of account. Interest for the year ended March 31, 2019 is being worked out at ₹ 97,061,332/- (₹ 81,391,881/-) for which provision is not made in the accounts. The net loss for the current year is shown less by ₹ 97,061,332/- (₹ 81,391,881/-). Liability to that extent is under stated by ₹ 587,720,196/-.

12 Other Expenses

	Year Ended March 31, 2019	Year Ended March 31, 2018
	₹	₹
Legal and professional fees	60,920	61,070
Sundry balance written off	45,240	-
Listing fees	2,95,000	2,87,500
Printing & stationery	13,873	12,798
Postage & telegraph	10,416	7,363
Membership & subscription	10,620	10,350
Payment to Auditors:		
- Audit Fee	17,700	11,800
- Taxation Matters	-	9,440
Other expenses	73,266	69,455
Total	5,27,035	4,69,776

13 Related Parties Disclosure

(A) Names of the Related Parties :

- Key Management Personnel

Hemant D. Shah, Managing Director
Samir H. Shah, Director

(B) Transactions with Related Parties:

Key Management Person - H D Shah

Loan received

Opening Balance

Addition during the year

Repayment during the year

Closing Balance

Key Management Person - S H Shah

Deposit received

Opening Balance

Addition during the year

Closing Balance

	As at March 31, 2019	As at March 31, 2018
	₹	₹
	34,93,583	33,57,583
	2,17,000	1,46,000
	-	10,000
	37,10,583	34,93,583
	60,000	-
	50,000	60,000
	1,10,000	60,000

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

14 Earnings per share:	Year Ended March 31, 2019	Year Ended March 31, 2018
	₹	₹
Net profit after tax	(5,27,035)	(4,69,776)
Net profit attributable to equity shareholders	(5,27,035)	(4,69,776)
Number of Equity Shares of ₹10/- each	10,00,000	10,00,000
Earnings per share - Basic	(0.53)	(0.47)
Earnings per share -Diluted	(0.53)	(0.47)

- 15 The Company has accumulated losses of ₹26,934,562/- (Previous Year ₹26,407,527/-) resulting into negative net worth of ₹16,934,562/- (Previous Year ₹16,407,527/-). The Company's current liabilities exceed its current assets by ₹16,934,562/- (Previous Year ₹16,445,767/-) as on date. Further there is interest liability of ₹.587,720,196/- on the outstanding amount payable to Canara Bank and or its assignee for which provision is not made in the books of account from 1997 till date. The turnover during the year ended March 31, 2019 is ₹ Nil (Previous Year ₹ Nil).

The Company's net worth has been completely eroded and its ability to continue as a going concern basis inspite of the present accumulated losses is dependent upon the infusion of funds for its operation. The Company is planning to take various measures in terms of arranging resources to gain more time for the business to recover. In view of above the financial statements have been prepared on a going concern basis.

- 16 Since company has no employees during the year, no provision in respect of any employees' benefits has been made.
- 17 There is no business activity in the Company during the current financial year or in the preceeding previous financial year hence Segment Reporting as required as per Ind AS -108 is not applicable.
- 18 There is no reasonable certainty supported by convincing evidence that future taxable income will be available. Accordingly no deferred tax asset has been recognised and also not determined.
- 19 Figures of the previous year are in brackets and have also been regrouped / rearranged wherever necessary.

As per report of even date

For Toila & Associates
Chartered Accountants
Firm Registration Number 111017W

For and on behalf of the Board of Directors

Kiran P. Tolia
Proprietor
Membership Number 043637

Hemant D. Shah
Managing Director
DIN:02303535

Samir H. Shah
Director
DIN:00890587

Mumbai, May 16, 2019

Mumbai, May 16, 2019

Book - Post

To,

If Undelivered please return to:

Jupiter Industries & Leasing Ltd.

209, Maker Bhavan III, 21, New Marine Lines, Mumbai - 400 020.

CIN : L65910MH1984PLC032015

