



6<sup>th</sup> September, 2022

To,  
BSE Limited,  
Listing Compliance Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.

Dear Sir,

**Re : Scrip Code 507987**

**Sub : Submission of Annual Report for the Financial Year  
2021-22 along with Notice of 38<sup>th</sup> Annual General  
Meeting to be held on 30<sup>th</sup> September, 2022.**

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Pursuant to Regulations 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2021-22 together with the Notice convening the 38<sup>th</sup> Annual General Meeting.

The 38<sup>th</sup> Annual General Meeting (AGM) of the Company is scheduled to be held on Friday, 30<sup>th</sup> September, 2022 at 02.00 PM to transact the business set-out in the Notice of the AGM dated 29<sup>th</sup> August, 2022.

Thanking you,

Yours faithfully,

For **JUPITER INDUSTRIES &  
LEASING LIMITED**

**HEMANT D. SHAH**  
Managing Director



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**Jupiter Industries & Leasing Ltd.**  
**Thirty-Eighth Annual Report 2021-2022**

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**BOARD OF DIRECTORS**

Shri H. D. SHAH (*Managing Director*)

Shri S. H. SHAH (*Director*)

Shri J. S. PATEL (*Director*)

Shri P. P. KANUNGO (*Independent Director*)

Shri S. H. SHEDGE (*Independent Director*)

Smt. P. M. PATEL (*Independent Woman Director*)

**CFO**

Km. Sweta H. Shetty

**COMPANY SECRETARY**

Smt. Avani N. Harikantra  
(Since resigned)

**AUDITORS**

M/s. Tolia & Associates  
*Chartered Accountants*

**BANKERS**

Bank of Baroda

**REGISTERED OFFICE**

209, Maker Bhavan No. III,

21, New Marine Lines,

Mumbai 400 020.

CIN : L65910MH1984PLC032015

**REGISTRAR AND TRANSFER AGENT**

Link Intime India Pvt. Ltd.

C101, 247 Park, LBS Marg,

Vikhroli (W), Mumbai 400083.

Tel : (022) 49186000



## NOTICE

NOTICE is hereby given that the Thirty-Eighth Annual General Meeting of the Members of Jupiter Industries & Leasing Limited will be held on Friday, 30<sup>th</sup> September, 2022 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 Financial Statements as at 31<sup>st</sup> March, 2022 together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Jiten S. Patel 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."

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 : 29<sup>th</sup> August, 2022

### 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 Friday, 23<sup>rd</sup> September, 2022 to Friday, 30<sup>th</sup> September, 2022 (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-Eighth Annual Report and the Audited Accounts of the Company for the year ended 31<sup>st</sup> March, 2022.

### 1. OPERATIONS & FINANCIAL RESULTS

	Year ended 31-03-2022	(Rs. In Lakhs) Year ended 31-03-2021
Profit/(Loss) before Depreciation	(6.44)	(5.43)
Less : Depreciation provided for the year	—	—
Profit/(Loss) before Tax	(6.44)	(5.43)
Less : Provision for Tax	—	—
Profit/(Loss) after Tax	(6.44)	(5.43)
Add : Balance brought forward from the previous year	(285.77)	(280.34)
Amount carried to balance sheet	(292.20)	(285.77)

### 2. DIVIDEND

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

### 3. TRANSFER TO RESERVES

In view of the accumulated losses, the Company has not transferred any amount to general 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 31<sup>st</sup> March, 2022.

### 6. DIRECTORS

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

### 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 thereunder and are independent of the management.



## DIRECTORS' REPORT TO THE MEMBERS

### 9. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors confirm:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;
- 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, 2022 and of the loss of the company for that period;
- 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;
- that the Directors have prepared the annual accounts on a going concern basis;
- 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
- 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 Auditors in their Report to the members, having given a qualified opinion and the response of your Directors with respect to it is as follows:

The Company being in the business of Leasing & Hire Purchase incurred heavy losses during 1995 to 1997 as the borrowers defaulted in their payments to the Company. Further the entire financial services industry faced similar crises during the said period. The Company unfortunately could not revive thereafter due to non-funding by the banks and paucity of its own funds.

The interest of Rs. 10,061.03 lakhs has been computed from 1997 at an exorbitant rate of interest of 18% p.a. compounded quarterly as per the recovery certificate issued by the Hon'ble DRT. The principal amount of the loan being only about Rs. 70 lakhs.

### 12. SECRETARIAL AUDITORS' REPORT

The Board has appointed D.N. Vora & Associates, Practicing Company Secretaries, to conduct Secretarial Audit for the financial year 2021-22. The Secretarial Audit Report for the financial year ended 31st March, 2022 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 no business activity by the company. Promoters have submitted their share certificates to the DP for the purpose of dematting the same.

### 13. PARTICULARS OF EMPLOYEES

As the Company has only one employee and no material liability for employee benefits is expected, liability for the same is not ascertained.



## DIRECTORS' REPORT TO THE MEMBERS

### 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) 07.06.2021, (2) 12.08.2021, (3) 27.08.2021 (4) 09.11.2021, (5) 03.12.2021 and (6) 24.01.2022 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 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. COMPANY SECRETARY'S REMUNERATION

The Company had appointed Mrs. Avani N. Harikantra as the Company Secretary & Compliance Officer of the Company on 03.12.2022. Pursuant to Section 203 of the Companies Act, 2013, Mrs. Avani N. Harikantra was the full time Company Secretary & Compliance Officer of the Company at a remuneration of Rs. 2.04 lakhs p.a. The Company has accepted her resignation w.e.f. 16.05.2022.

### 18. CHIEF FINANCIAL OFFICER'S REMUNERATION

Pursuant to Section 203 of the Companies Act, 2013, Miss. Sweta H. Shetty, is the Chief Financial Officer (CFO) of the Company. Since the Company does not have any significant business activities, hence the volume and scope of work for the Chief Financial Officer is less and it is not a full time work and the job of the Chief Financial Officer is not attractive commensurate with the scope of work and salary. Thus no salary is paid to the Chief Financial Officer.

### 19. LOANS, GUARANTEES OR INVESTMENTS

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

### 20. 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.

### 21. 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.

### 22. INTERNAL CONTROL SYSTEMS

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

### 23. 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.



## DIRECTORS' REPORT TO THE MEMBERS

### 24. MANAGEMENT DISCUSSION & ANALYSIS AND CORPORATE GOVERNANCE REPORT

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

### 25. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

### 26. EXTRACT OF ANNUAL RETURN

The provisions to attach extract of the Annual Return with Board's Report in Form No.MGT-9 has been omitted by MCA vide circular dated 5th March, 2021.

### 27. MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments during the year.

### 28. 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.

### 29. SEXUAL HARRASMENT OF WOMEN AT WORKPLACE

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

### 30. 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 : 29<sup>th</sup> August, 2022



## ANNEXURE I TO THE DIRECTORS' REPORT

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
Jupiter Industries and Leasing Ltd.  
Mumbai.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jupiter Industries and Leasing Ltd. (CIN: L65910MH1984PLC032015) having its registered office at 209, Maker Bhavan No. III, 21 New Marine Lines, Mumbai 400020 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 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 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings, which were not attracted to the Company during the financial year under report.
- (v) 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 (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (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;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vi) Employees Provident Fund and Miscellaneous Provisions Act, 1952;
- (vii) Employees State Insurance Act, 1948;
- (viii) Employers Liability Act, 1938;
- (ix) Indian Contract Act, 1872;
- (x) Maharashtra Stamp Act, 1958;
- (xi) Negotiable Instruments Act, 1881;
- (xii) Shops and establishments Act, 1948;



## ANNEXURE I TO THE DIRECTORS' REPORT

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India;

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

1. In view of the Company not carrying any business since last several years, the following compliances could not be done:-

- a. The facility of e-voting to its members in respect of Annual General Meeting as required under section 108 of the Companies Act, 2013.
- b. Appointment of Internal Auditor as required under Section 138 of the Companies Act, 2013.
- c. Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations).

2. Only 5.49% shares of promoters were held in Demat form as on 31st March, 2022 and the balance 94.51% shares of the promoters were held in physical form.

### We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

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.

**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, standards and guidelines.

**We further report that** during the audit period there were no major corporate events having a major bearing on the company's affairs.

**For D N Vora & Associates**  
Company Secretaries

**Place : Mumbai**  
**Date : 18<sup>th</sup> August, 2022**

**CS Dipali Vora**  
Proprietor  
M. No. ACS: 46989  
C.P. No. 21254  
UDIN: A046989D000811918

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



## ANNEXURE I TO THE DIRECTORS' REPORT

### 'Annexure A'

To,  
The Members,  
Jupiter Industries & Leasing Ltd.  
Mumbai.

Our report of even date is to 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 audit.
2. We have followed the audit practices and processes 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 provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book 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 and standards is the responsibility of the 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 efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For D N Vora & Associates**  
Company Secretaries

Place : Mumbai  
Date : 18<sup>th</sup> August, 2022

**CS Dipali Vora**  
Proprietor  
M. No. ACS: 46989  
C.P. No. 21254  
UDIN: A046989D000811918



## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

To  
The members of,  
Jupiter Industries and Leasing Limited

### Report on the Audit of the Standalone Financial Statement

#### Opinion

We have audited the accompanying standalone financial statements of **JUPITER INDUSTRIES AND LEASING LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Loss, 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 (hereinafter referred to as the "standalone financial statements").

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, 2022, 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 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 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

#### Management's Responsibilities for the 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 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 as amended. This responsibility also includes 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 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 standalone 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 financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 financial 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 the 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 standalone 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 financial statements of the current period 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. 13 to the financial statements, that the Company has accumulated losses of Rs.292.20 lakhs (Previous Year Rs.285.77 lakhs) resulting into negative net worth of Rs.192.20 lakhs (Previous Year Rs.185.77 lakhs). The Company's current liabilities exceed its current assets by Rs.192.20 lakhs (Previous Year Rs.185.77 lakhs) as on date. Further there is cumulative interest liability of Rs.10,061.03 lakhs (Previous year Rs.8,414.99 lakhs)



## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

on the outstanding amount payable to Canara bank who assigned the debt to Green Malabar Finance Ventures Limited who thereafter assigned the said debt to Capri Global Capital Limited who further assigned the said debt to Alchemist Asset Reconstruction Company Limited, as trustee for the Alchemist XXXVI Trust, for which provision is not made in the books of account from 1997 till date. The turnover (excluding other income) during the year ended March 31, 2022 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, 2022, its loss (including other comprehensive loss), cash flows and changes in equity for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss 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 accounts.
- (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, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid by the Company to its directors during the year.

- (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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact, if any of pending litigations on its financial position in its standalone financial statements.
  - ii. No provision is required for material foreseeable losses on long-term contracts including derivative contracts as the Company does not own any such instruments.
  - iii. No funds are required to be transferred to the Investor Education and Protection Fund by the Company as there are no unpaid dues.



## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. No dividend is paid during the year.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Tolia & Associates**

Chartered Accountants

ICAI Firm Registration Number: 111017W

**Kiran P. Tolia**

Proprietor

Membership Number. 043637

UDIN:22043637AJVYQO8341

Place : Mumbai  
Date : May 30, 2022



## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

### ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(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 Over Financial Reporting under Clause (i) of sub- section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of JUPITER INDUSTRIES AND LEASING LIMITED (the "Company") as of March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "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.

#### Auditor's Responsibility

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

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

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

#### Meaning of Internal Financial Controls over Financial Reporting

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

#### Inherent Limitations of Internal Financial Controls over Financial Reporting

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



## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For Tolia & Associates**

Chartered Accountants

ICAI Firm Registration Number: 111017W

**Kiran P. Tolia**

Proprietor

Membership Number: 043637

UDIN:22043637AJVYQO8341

Place : Mumbai

Date : May 30, 2022



## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

### ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Jupiter Industries and Leasing Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) The Company does not own any property, plant and equipment and also intangible assets. Accordingly, reporting under clauses 3(i)(a) to 3(i)(d) of the Order are not applicable.
  - (b) No proceedings have been initiated or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company does not have any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable.
  - (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores in aggregate, at any points of time during the year from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made investments or provided any guarantee/ security to companies, firms, Limited Liability Partnerships and has neither granted secured/unsecured loans or advances to other parties during the year. Accordingly, reporting under clause 3 of the Order is not applicable.
- iv. No loans are granted; no investments are made no guarantees/securities are given. Accordingly, reporting under clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, reporting under clause (vi) of the Order is not applicable.
- vii. In respect of statutory dues:
  - (a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - (b) There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- viii. There were no transactions relating to previously unrecorded income that 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) The Company has defaulted in repayment of loans taken and interest thereon taken from a bank. Details are as under:

Nature of borrowing	Name of lender	Amount not paid on due date (Rs. In Lakhs)	Whether principal or interest (Rs. In Lakhs)	No. of days delay or unpaid	Remarks, if any
Cash credit/ overdraft facility	Canara Bank	136.07 10,061.03	Principal Interest	9060 NA*	Refer Note 1

(\*as outstanding amount represents cumulative outstanding amount from date of default to the balance sheet date)



## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

### Note 1 :

Debt is assigned to a private party viz. Green Malabar Finance Ventures Limited who thereafter assigned the said debt to one Capri Global Capital Limited who further assigned the said debt to one Alchemist Asset Reconstruction Company Limited, as trustee for the Alchemist XXXVI Trust.

- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan and there are no outstanding term loans at the beginning of the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes.
- (e) The Company has no subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company has no subsidiaries, associates or joint ventures. Accordingly, reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) No whistle blower complaints have been received by the Company during the year (and up to the date of this report). Accordingly, reporting under clause 3(xi)(c) of the Order is not applicable.
- xii. The Company is not a Nidhi Company. Accordingly, reporting under clause (xii) of the Order is not applicable.
- xiii. The Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) The Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) The Company has not appointed any internal auditor.
- xv. The Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. Accordingly, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses during the current financial year of Rs 6.44 lakhs as well as in the immediately financial year of Rs. 5.43 lakhs.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.



## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. We, however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. Provisions of Section 135 of the Companies Act, 2013 are not applicable. Accordingly, reporting under clauses 3(xx)(a) and (b) are not applicable to the Company

**For Tolia & Associates**

Chartered Accountants

ICAI Firm Registration Number: 111017W

**Kiran P. Tolia**

Proprietor

Membership Number. 043637

UDIN: 2043637AJVYQO8341

Place : Mumbai  
Date : May 30, 2022



**BALANCE SHEET AS AT MARCH 31, 2022**

All amounts are in INR lakhs, except share data and where otherwise stated

	Notes	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Current Assets</b>			
(a) Financial Assets			
(i) Cash and cash equivalents	3	0.28	0.21
(ii) Bank balance other than cash and cash equivalents	4	0.19	0.18
(iii) Other Current Assets-Sundry receivable*		-	0.59
* (unsecured, considered good)			
<b>Total Current Assets</b>		<b>0.47</b>	<b>0.98</b>
<b>TOTAL ASSETS</b>		<b>0.47</b>	<b>0.98</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share capital	5	100.00	100.00
(b) Other equity	6	(292.20)	(285.77)
<b>Total Equity</b>		<b>(192.20)</b>	<b>(185.77)</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	7	67.94	62.39
(ii) Trade and other payables	8	-	-
- Total outstanding dues of micro enterprises and small enterprises		1.21	0.84
- Total outstanding dues of creditors other than micro enterprises and small enterprises			
(iii) Other financial liabilities	9	123.52	123.52
<b>Total Current Liabilities</b>		<b>192.67</b>	<b>186.75</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>0.47</b>	<b>0.98</b>

The accompanying notes are an integral part of the financial statements

As per report of even date

**For Tolia & Associates**

Chartered Accountants

Firm Registration Number: 111017W

For and on behalf of the Board of Directors

**Kiran P. Tolia**

Proprietor

Membership Number: 043637

UDIN:22043637AJVYQO8341

**Hemant D. Shah**

Managing Director

DIN:02303535

**Samir H. Shah**

Director

DIN:00890587

**Sweta H. Shetty**

Chief Financial Officer

Mumbai

May 30, 2022

Mumbai

May 30, 2022



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

All amounts are in INR lakhs, except share data and where otherwise stated

	Notes	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>INCOME</b>			
Revenue from operations		-	-
Other income - credit balance written back		-	2.06
<b>Total Revenue</b>		<b>-</b>	<b>2.06</b>
<b>EXPENSES</b>			
Employee Benefits expenses		0.98	1.80
Other expenses	10	5.46	5.69
<b>Total Expenses</b>		<b>6.44</b>	<b>7.49</b>
<b>Profit / (Loss) Before Exceptional Items and Tax</b>		<b>(6.44)</b>	<b>(5.43)</b>
<b>Total Comprehensive Income / (Loss) for the Period (Comprising (Loss) and other comprehensive Income for the Period)</b>		<b>(6.44)</b>	<b>(5.43)</b>
<b>Earnings Per Equity Share :</b>			
Nominal value of Rs. 10 per share	12		
(1) Basic		(0.64)	(0.54)
(2) Diluted		(0.64)	(0.54)

The accompanying notes are an integral part of the financial statements

As per report of even date

**For Tolia & Associates**

Chartered Accountants

Firm Registration Number: 111017W

**Kiran P. Tolia**

Proprietor

Membership Number: 043637

UDIN:22043637AJVYQO8341

For and on behalf of the Board of Directors

**Hemant D. Shah**

Managing Director

DIN:02303535

**Samir H. Shah**

Director

DIN:00890587

**Sweta H. Shetty**

Chief Financial Officer

Mumbai

May 30, 2022

Mumbai

May 30, 2022



**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

All amounts are in INR lakhs, except share data and where otherwise stated

	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before tax as per Statement of Profit & Loss	(6.44)	(5.43)
Operating Profit / (Loss) before Working Capital Changes	<b>(6.44)</b>	<b>(5.43)</b>
<b>Adjustments for:</b>		
a) Credit balance written back	-	(2.06)
b) Current assets	0.59	(0.59)
c) Trade and other payables	0.37	0.11
Cash (used in) operations	<b>(5.48)</b>	<b>(7.97)</b>
Net cash (used in) operating activities	<b>(5.48)</b>	<b>(7.97)</b>
<b>B CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from unsecured loans (net)	5.55	8.03
Net cash from financing activities	<b>5.55</b>	<b>8.03</b>
<b>Net increase in cash and cash equivalents (A+B)</b>	0.07	0.06
<b>Cash and Cash Equivalents (Opening Balance)</b>	0.21	0.15
<b>Cash and Cash Equivalents (Closing Balance)</b>	0.28	0.21
<b>Net increase as disclosed above</b>	<b>0.07</b>	<b>0.06</b>

**Notes:**

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

	As at March 31, 2022	As at March 31, 2021
	<b>Rs.</b>	<b>Rs.</b>
Cash on Hand	0.10	0.09
Balance with Banks-current accounts	0.18	0.12
	<b>0.28</b>	<b>0.21</b>

3.The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

The accompanying notes are an integral part of the financial statements

As per report of even date

**For Tolia & Associates**

Chartered Accountants

Firm Registration Number: 111017W

For and on behalf of the Board of Directors

**Kiran P. Tolia**

Proprietor

Membership Number: 043637

UDIN:22043637AJVYQO8341

**Hemant D. Shah**

Managing Director

DIN:02303535

**Samir H. Shah**

Director

DIN:00890587

**Sweta H. Shetty**

Chief Financial Officer

Mumbai

May 30, 2022

Mumbai

May 30, 2022



## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

All amounts are in INR lakhs, except share data and where otherwise stated

**A Equity share capital**

Equity shares of Rs.10/- each issued, subscribed and fully paid:

As at April 01, 2020

100.00

Issued during the year

-

At March 31, 2021

100.00

Issued during the year

-

**As at March 31, 2022****100.00****B Other Equity****Retained Earnings**

Balance as on April 01, 2020

(280.34)

Add: Profit / (Loss) for the year

(5.43)

Balance as on March 31, 2021

(285.77)

Add: Profit / (Loss) for the year

(6.44)

**As at March 31, 2022****(292.20)**

The accompanying notes are an integral part of the financial statements

As per report of even date

For **Tolia & Associates**

Chartered Accountants

Firm Registration Number: 111017W

For and on behalf of the Board of Directors

**Kiran P. Tolia**

Proprietor

Membership Number: 043637

UDIN:22043637AJVYQO8341

Mumbai

May 30, 2022

**Hemant D. Shah Samir H. Shah**

Managing Director Director

DIN:02303535

DIN:00890587

**Sweta H. Shetty**

Chief Financial Officer

Mumbai

May 30, 2022



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

All amounts are in INR lakhs, except share data and where otherwise stated

**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 held on May 30, 2022.

**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 business in the near future till the financial position of the company improves. The management of the company has decided to run the company as a going concern. In view of the above, the accounts of the company have been prepared as a 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. Provision 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:**

As the Company has only one employee and no material liability for employee benefits is expected, liability for the same is not ascertained.

**(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 recognised 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.

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.



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

All amounts are in INR lakhs, except share data and where otherwise stated

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 bank and cash 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.

**3. Cash & cash equivalents:**

	As at March 31, 2022	As at March 31, 2021
Cash on Hand	0.10	0.09
Balance with Banks - In Current Account with Bank of Baroda	0.18	0.12
	<b>0.28</b>	<b>0.21</b>

**4. Bank Balances other than cash and cash equivalents:**

	As at March 31, 2022	As at March 31, 2021
In Current Accounts with Canara Bank *	0.19	0.18
	<b>0.19</b>	<b>0.18</b>

\* The amounts are lying in the Current Accounts with Canara Bank for more than twelve months and are subject to confirmation.

**5. Share Capital:**

	As at March 31, 2022	As at March 31, 2021
<b>Authorised:</b>		
60,00,000 (60,00,000) Equity shares of Rs.10 each	600.00	600.00
	<b>600.00</b>	<b>600.00</b>
<b>Issued, subscribed and paid up:</b>		
10,00,000 (10,00,000) equity shares of Rs.10 each fully paid-up	100.00	100.00
	<b>100.00</b>	<b>100.00</b>

**(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 Rs.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.

**(b) Reconciliation of number of shares:****Equity Shares:**

	As at March 31, 2022	As at March 31, 2021
<b>At the beginning of the year:</b>		
- Number of shares (nos.)	10,00,000	10,00,000
- Amount (Rs.)	100.00	100.00
<b>At the end of the year:</b>		
- Number of shares (nos.)	10,00,000	10,00,000
- Amount (Rs.)	100.00	100.00

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

	As at March 31, 2022		As at March 31, 2021	
	No of Shares	% of shares	No of Shares	% of shares
Hemant D. Shah	3,60,100	36.01%	3,60,100	36.01%
Kokila H. Shah	2,39,200	23.92%	2,39,200	23.92%



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

All amounts are in INR lakhs, except share data and where otherwise stated

## (d) Shareholding of Promoters:

Shares held by promoters at the end of the year

	% of total share	% change during the year
Hemant D. Shah	36.01%	-
Kokila H. Shah	23.92%	-
Samir H. Shah	0.42%	-
Kanchan S. Shah	0.22%	-
Vipul H. Shah	0.17%	-
Samir H. Shah Investments Pvt. Ltd.	1.61%	-

## 6. Other Equity:

	As at March 31, 2022	As at March 31, 2021
Surplus / (Deficit) in Statement of Profit & Loss		
Balance as at beginning of the year	(285.77)	(280.34)
Profit / (Loss) for the year	(6.44)	(5.43)
	<b>(292.20)</b>	<b>(285.77)</b>

## 7. Borrowings:

	As at March 31, 2022	As at March 31, 2021
Unsecured		
Loan from a director	67.94	62.39
(interest free and repayable on demand)		
	<b>67.94</b>	<b>62.39</b>

## 8. Trade and other payables:

	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro and small enterprises (Refer Note 8.1)	-	-
Total outstanding dues of creditors other than micro and small enterprises	1.21	0.84
	<b>1.21</b>	<b>0.84</b>

## 8.1. 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:

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
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.	-	-



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

All amounts are in INR lakhs, except share data and where otherwise stated

## 8.2 Trade payables ageing schedule:

As at  
March 31, 2022

Particulars	Outstanding for following periods from due date of payment			
	Not due	Less than 1 year	1-2 years	Total
(i) MSME	-	-	-	-
(ii) Others	-	0.88	0.33	1.21
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
<b>Total</b>	-	0.88	0.33	1.21

As at  
March 31, 2021

Particulars	Outstanding for following periods from due date of payment			
	Not due	Less than 1 year	1-2 years	Total
(i) MSME	-	-	-	-
(ii) Others	-	0.84	-	0.84
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
<b>Total</b>	-	0.84	-	0.84

## 9. Other financial liabilities:

As at  
March 31, 2022As at  
March 31, 2021

## Unsecured:

Alchemist ARC as trustee for the Alchemist XXXVI Trust.

123.52

123.52

(On the outstanding amount payable to Canara bank who assigned the debt to a private party viz., Green Malabar Finance Ventures Limited who thereafter assigned the said debt to one Capri Global Capital Limited who further assigned the said debt to one Alchemist ARC, as trustee for the Alchemist XXXVI Trust.)

**123.52****123.52**

- i) The Company had availed Cash Credit / OD A/c and HP LHV A/c facilities from Canara Bank, New Marine Lines Branch, Mumbai. These accounts were outstanding for a number of years and the Company had defaulted in making payment to the said bank. The Hon'ble Mumbai Debts Recovery Tribunal No. 1, ('the Tribunal') vide its order in O.A. No. 1768 of 2000 determined a sum of Rs.135.07 lakhs inclusive of principal and interest as due from the Company and directed the Company 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 September 10, 1997 till realisation of the amount.
- ii) Thereafter, Canara Bank vide Assignment Agreement dated September 29, 2017 assigned the debt payable by the Company to a private party viz., Green Malabar Finance Ventures Limited.
- iii) The Tribunal vide order dated May 18, 2018 held that since Green Malabar Finance Ventures Limited was neither a bank nor a Financial Institution under the SARFAESI Act, 2002 or under the RDB Act, 1993 the recovery proceedings cannot be continued before the Tribunal and directed Green Malabar Finance Ventures Limited to approach the appropriate forum.
- iv) To circumvent the order dated May 18, 2018 passed by the Tribunal and to continue the proceedings before the Tribunal, Green Malabar Finance Ventures Limited assigned the said debt vide an alleged Assignment Agreement dated July 27, 2018 to Capri Global Capital Limited who in turn within a short span of 10 days vide an alleged Assignment Agreement dated August 6, 2018 assigned the said debt to Alchemist Asset Reconstruction Company Limited, as trustee for the Alchemist XXXVI Trust.
- v) Thereafter vide order dated March 8, 2019, the Tribunal, held that it has jurisdiction to continue the proceedings.
- vi) The issue of jurisdiction of the Tribunal, is subjudice before the Hon'ble Supreme Court of India in SLP (C) Nos. 4836-4837 of 2020.



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

All amounts are in INR lakhs, except share data and where otherwise stated

- vii) 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.
- viii) Since the claim in respect of the same was made by Canara Bank and subsequently by the Assignees before the Tribunal, the same are shown under "Other Financial Liabilities".
- ix) The Company has reworked out the interest liability as per the recovery certificate issued by the Tribunal, which for the year ended March 31, 2022 amounts to Rs.1,646.05 lakhs (Rs.1,380.31 lakhs) and cumulative liability of unprovided interest from September 10, 1997 to March 31, 2022 is ascertained at Rs. 10,061.03 lakhs (Rs. 8,414.99 lakhs). Further there is an unrecorded liability of Rs.12.54 lakhs (Rs.12.54 lakhs) being the difference between the amount of debt in the books of accounts and the recovery certificate issued in favour of Canara Bank. Accordingly, the loss for the year is understated by Rs.1,658.59 lakhs (Rs.1,392.85 lakhs) and net worth for the year is overstated by Rs.10,073.58 lakhs (Rs.8,427.53 lakhs).

## 10. Other Expenses:

	Year Ended March 31, 2022	Year Ended March 31, 2021
Legal and Professional fees	0.59	0.59
Listing Fees, etc.	3.54	3.54
Printing & Stationery	0.14	0.14
Postage & Telegraph	0.10	0.10
Membership & Subscription	0.11	0.11
Payment to Auditors:		
- As auditors	0.21	0.21
- Other matters	0.04	0.04
Other expenses	0.73	0.96
	<b>5.46</b>	<b>5.69</b>

## 11. Related Party Disclosures:

## (A) Names of the Related Parties

- Key Management Personnel Hemant D. Shah, *Managing Director*  
Avani N. Harikantra, *Company Secretary*  
Sweta H. Shetty, *Chief Financial Officer*
- Relative of Key Managerial Personnel Samir H. Shah, *Director*

## (B) Transactions with Related Parties

	Year Ended 31-03-2022	Year Ended 31-03-2021
Key Management Person - Hemant D. Shah		
Loan received		
Opening Balance	62.39	54.36
Addition during the year	5.55	8.03
Closing Balance	67.94	62.39
Key Management Person - Ravindra V. Joshi		
Remuneration	-	1.80
Key Management Person - Avani N. Harikantra		
Remuneration	0.98	-

## 12. Earnings Per Equity Share:

	Year Ended 31-03-2022	Year Ended 31-03-2021
Net Profit / (Loss) after tax	(6.44)	(5.43)
Net Profit / (Loss) attributable to equity shareholders	(6.44)	(5.43)
Number of Equity Shares of Rs.10/- each (nos.)	10,00,000	10,00,000
Earnings per share - Basic	(0.64)	(0.54)
Earnings per share - Diluted	(0.64)	(0.54)



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

All amounts are in INR lakhs, except share data and where otherwise stated

13. The Company has accumulated losses of Rs. 292.20 lakhs (Rs.285.77 lakhs) resulting into negative net worth of Rs.192.20 lakhs (Rs. 285.77 lakhs). The Company's current liabilities exceed its current assets by Rs.192.20 lakhs (Rs.185.76 lakhs) as on date. Further there is interest liability of Rs.1,646.04 lakhs (Rs.1,380.31 lakhs) and also cumulative interest liability upto March 31, 2022 amounting to Rs.10,061.03 lakhs (Rs.8,414.99 lakhs) on the outstanding amount payable to Alchemist Asset Reconstruction Company Limited as trustee for the Alchemist XXXVI Trust (Assignee of the debt transferred by Green Malabar Finance Venture Ltd., a private Company) for which no provision is made in the books of account from 1997 till date. The turnover (excluding other income) during the year ended March 31, 2022 is Rs. Nil (Rs.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 operations. 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.

14. As the Company has only one employee and no material liability for employee benefits is expected, liability for the same is not ascertained.

15. There is no business activity in the Company during the current financial year or in the preceding previous financial year, Accordingly, Segment Reporting as required as per Ind AS -108 and other applicable disclosures are not made.

16. There is no reasonable certainty supported by convincing evidence that future taxable income will be available. Accordingly, deferred tax asset on the unabsorbed losses of the Company have not been recognised and also not determined.

17. Other IND AS disclosures are not made as the Company has no business activity in the current as well as in the previous financial year.

18. Figures of the previous year are in brackets and have also been regrouped/restated wherever necessary.

## 19. Analytical Ratios:

Ratios	Numerator	Denominator	March 31, 2022	March 31, 2021	Variance
Current Ratio	Current Assets	Current Liabilities	0.00	0.00	0.00
Debt-Equity Ratio	Total Debt	Shareholder's Equity	-1.00	-1.00	0.00
Debt Service Coverage	Earnings available for debt service	Debt service	-0.03	-0.03	0.00
Return on Equity Ratio	Net profit after tax	Average Shareholder's Equity	0.03	0.03	0.00
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	N.A.	N.A.	N.A.
Trade Receivables Turnover Ratio	Net credit sales	Average trade receivables	N.A.	N.A.	N.A.
Trade Payable Turnover Ratio	Net credit purchases	Average trade payables	N.A.	N.A.	N.A.
Net Capital Turnover Ratio	Net Sales	Working Capital	N.A.	N.A.	N.A.
Net Profit Ratio	Net profit	Net sales	N.A.	N.A.	N.A.
Return on Capital Employed	Earnings before interest and taxes	Capital employed	0.03	0.03	0.00
Return on investment	Income generated from investments	Average investments	N.A.	N.A.	N.A.

**For Tolia & Associates**

Chartered Accountants

Firm Registration Number: 111017W

**Kiran P. Tolia**

Proprietor

Membership Number: 043637

UDIN:22043637AJVYQO8341

Mumbai  
May 30, 2022**For and on behalf of the Board of Directors****Hemant D. Shah**

Managing Director

DIN:02303535

**Samir H. Shah**

Director

DIN:00890587

**Sweta H. Shetty**

Chief Financial Officer

Mumbai  
May 30, 2022







**JUPITER INDUSTRIES & LEASING LTD.**

CIN : L65910MH1984PLC032015

Registered Office : 209, Maker Bhavan III, 21, New Marine Lines, Mumbai – 400 020.

**ATTENDANCE SLIP**

(To be presented at the entrance)

**THIRTY-EIGHTH ANNUAL GENERAL MEETING ON FRIDAY, 30<sup>th</sup> SEPTEMBER, 2022 AT 2.00 P.M.**  
at 209, Maker Bhavan III, 21, New Marine Lines, Mumbai – 400 020.

Folio No. \_\_\_\_\_ DP ID No. \_\_\_\_\_ Client ID No. \_\_\_\_\_

Name of the Member \_\_\_\_\_ Signature \_\_\_\_\_

Name of the Proxyholder \_\_\_\_\_ Signature \_\_\_\_\_

1. Only Member/Proxyholder can attend the Meeting.
2. Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.

**JUPITER INDUSTRIES & LEASING LTD.**

CIN : L65910MH1984PLC032015

Registered Office : 209, Maker Bhavan III, 21, New Marine Lines, Mumbai – 400 020.

**PROXY FORM**

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

Name of the Member(s) : \_\_\_\_\_

Registered address : \_\_\_\_\_

E-mail Id : \_\_\_\_\_

Folio No. / Client ID No. : \_\_\_\_\_ DP ID No. \_\_\_\_\_

I / We, being the member(s) of \_\_\_\_\_ Shares of Jupiter Industries & Leasing Ltd, hereby appoint

1. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_

or failing him

2. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_

or failing him

3. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty-eighth Annual General Meeting of the Company to be held on Friday, 30th September, 2022 at 2.00 p.m. at 209, Maker Bhavan III, 21, New Marine Lines, Mumbai – 400 020 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. To receive, consider, approve and adopt the Audited Financial Statements as at 31st March, 2022 together with the Reports of the Directors and Auditors thereon.
2. Re-appointment of Mr. Jiten S. Patel as a Director of the Company.
3. Appointment of Auditors.

Affix  
Revenue  
Stamp

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2022

Signature of Shareholder \_\_\_\_\_ Signature of Proxy-holder(s) \_\_\_\_\_

NOTE: This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.



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