



06th September, 2024

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 2023-24 along with Notice of
40th Annual General Meeting to be held on 30th September, 2024**

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 2023-24 together with the Notice convening the 40th Annual General Meeting.

The 40th Annual General Meeting (AGM) of the Company is scheduled to be held on Monday, 30th September, 2024 at 02.00 p.m. to transact the business set-out in the Notice of the AGM dated 06th September, 2024.

Thanking you,

Yours faithfully,

For **JUPITER INDUSTRIES &
LEASING LIMITED**

HEMANT
DAMODARDAS SHAH

Digitally signed by HEMANT
DAMODARDAS SHAH
Date: 2024.09.06 16:25:23 +05'30'

HEMANT D. SHAH
Managing Director



Jupiter Industries & Leasing Ltd.
Fortieth Annual Report 2023-2024

Board of Directors

Shri Hemant D. Shah
 Shri Samir H. Shah
 Shri Jiten S. Patel
 Shri Prakash P. Kanungo
 Shri Sanket H. Shedge
 Kum. Vinika N. Chouriya
 Smt. Priya M. Patel (Resigned w.e.f. 09th February 2024)

Managing Director
 Executive Director
 Executive Director
 Independent Director
 Independent Director
 Non-Executive Director
 Independent Director

Key Managerial Personnel

Mr. Rohit R. Jadhav (Resigned w.e.f. 21st November, 2023)
 Miss. Vinika N. Chouriya (Appointed on 5th December, 2023)
 Mrs. Rasika R. Wadkar (Appointed on 15th May, 2023)

Company Secretary
 Company Secretary
 Chief Financial Officer

Auditors

M/s. N N K & Co.
 A-302, Akshar Bldg. No.1, Irani Wadi,
 Kandivali (West), Mumbai 400067

Chartered Accountants

Registrar and Transfer Agent

Link Intime India Pvt. Ltd.
 C101, 247 Park, LBS Marg,
 Vikhroli (W), Mumbai 400083.

Telephone No.: 91-22-49186000
 Website: www.linkintime.co.in
 Email Id: rnt.helpdesk@linkintime.co.in

Registered Office

209, Maker Bhavan No. III,
 21, New Marine Lines,
 Mumbai - 400020.

CIN: L65910MH1984PLC032015
 Tel: 91-22-22089666
 Email Id: jupiterindustries01@gmail.com
 Website: www.jupiterind.co.in

NOTICE

NOTICE is hereby given that the Fortieth Annual General Meeting of the Members of Jupiter Industries & Leasing Limited will be held on Monday, 30th September, 2024 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 for the financial year ended 31st March 2024 together with the Reports of Board and Auditors thereon.

"RESOLVED THAT pursuant to the provisions of Section 134 of the Companies Act, 2013, the audited financial statements of the Company for the financial year ended 31st March, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To appoint a director in place of Mr. Jiten S. Patel (DIN: 08372558) who retires by rotation and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Jiten S. Patel (DIN: 08372558), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company".

SPECIAL BUSINESS:

3. Regularisation of Additional Director, Miss. Vinika N. Chouriya, by appointing her as Director (Non-Executive) of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution(s):

"RESOLVED THAT, pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act"), and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), as well as the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments thereof for the time being in force), Miss Vinika N. Chouriya (DIN: 10646687), who was appointed as an Additional Director of the Company with effect from 29th May 2024 by the Board of Directors and whose term of office is limited to the date of the ensuing Annual General Meeting of the Company, be and is hereby appointed as a Director of the Company, to hold office in accordance with the provisions of the Act and the Articles of Association of the Company.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors

For JUPITER INDUSTRIES & LEASING LIMITED

Hemant Shah
Managing Director

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

Place : Mumbai
Date : 6th September, 2024

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy/proxies to attend and vote instead of himself /herself. Such a proxy/ proxies need not be a member of the company. In order that the appointment of a proxy is effective, the instrument appointing a proxy must be received at the registered office of the company not later than forty-eight hours. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten (10) percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person only as a proxy and such person shall not act as proxy for other shareholder.
2. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting pursuant to Section 113 of the Companies Act 2013, are requested to send the Company, a certified copy of the relevant Board Resolution together with respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.
3. Members who wish to attend the meeting are requested to bring duly filled attendance sheet and their copy of the Annual Report at the Meeting.
4. In case of joint holders attending the Meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting of the Company. The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting of the Company.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from Monday, 23rd September, 2024 to Monday, 30th September, 2024 (both days inclusive) for the purpose of Annual General Meeting for the financial year ended 31st March, 2024.
7. Members holding shares in physical form are requested to forward all applications for transfers and all other share related correspondence (including intimation for change of address) to the Share Transfer Agents of the Company, Link Intime India Pvt. Ltd. C101, 247 Park, LBS Marg, Vikhroli (W), Mumbai 400083. Tel: (022) 49186000 Email Id: rnt.helpdesk@linkintime.co.in.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. The Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts and the Members holding shares in physical form can submit their PAN details to the Company.
9. Electronic copy of the Notice of the 40th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 40th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
10. The Notice of the 40th Annual General Meeting and the Annual Report for financial year 2023 - 2024 will also be available on the Company's website www.jupiterind.co.in for their download. The physical copies of the aforesaid documents will also be available at the Registered Office of the Company for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.
11. Members are requested to kindly notify changes including email address, if any in their address to the company's registered office address, situated at 209, Maker Bhavan No. III, 21, New Marine Lines, Mumbai 400 020.
12. The route map showing directions to reach the venue of the 40th Annual General Meeting is annexed herewith and forms part of this Notice.

The procedure to login to e-Voting website consists of two steps as detailed hereunder:

Step I: Log-in to NSDL e-Voting system

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL:
<https://www.evoting.nsdl.com/>.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password, and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.
4. Your User ID details will be as per details given below:
 - a. For Members who hold shares in demat account with NSDL: 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****).
 - b. For Members who hold shares in demat account with CDSL: 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****).
 - c. For Members holding shares in Physical Form: Even Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).
5. Your password details are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your 'initial password.'
 - i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a) pdf file b) Open the pdf file. c) The password to open the pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
 - ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on "Forgot User Details/Password" (If you are holding shares in your Demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. "Physical User Reset Password" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your Demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, home page of e-Voting will open.

Step II: Cast your vote electronically on NSDL e-Voting system:

1. After successful login at Step 1, you will be able to see the home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After you click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cannk.mumbai@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and evoting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL by email at evoting@nsdl.co.in or call on.: 022 – 4886 7000 and 022- 2499 7000.

Other Instructions:

1. The e-voting period commences on Friday, 27th September 2024 (9.00 a.m. IST) and ends on Sunday, 29th September 2024 (5.00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Monday, 23rd September 2024, i.e. cutoff date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
2. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the AGM through electronic voting system or poll paper.
3. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
4. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
5. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.jupiterind.co.in and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

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

Hemant Shah
Managing Director

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

Place : Mumbai
Date : 6th September, 2024

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to section 102 of Companies Act 2013

ITEM NO. 3: Regularisation of Additional Director, Miss. Vinika N. Chouriya, by appointing her as Director of the Company

Miss Vinika N. Chouriya (DIN: 10646687), was appointed as an Additional Director of the Company with effect from 29th May 2024. Pursuant to Section 161 of the Companies Act, 2013, the above director can hold office only up to the date of the ensuing Annual General Meeting.

With respect to the same, the Board is of the opinion that the appointment of Miss. Vinika N. Chouriya on the Company's Board as Director is desirable and would be beneficial to the Company. The Board recommends the resolution set out in item no. 3 of the accompanying Notice for approval and of the Members.

None of the Directors of the Company and Key Management Personnel of the Company (or their relatives), except Vinika N. Chouriya herself, is in any way concerned or interested, in the said resolution.

The Board recommends the said resolution to be passed as an ordinary resolution.

Pursuant to regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, the particulars of Directors who are proposed to be appointed:

Name	Jiten Subhash Patel
DIN	08372558
Date of Birth	September 21, 1980
Date of First Appointment on Board	March 15, 2019
Qualifications	B.Com
Work Experience	Vast Experience in field of accountancy and finance.
Directorships in other Companies and LLP's	-
Membership of Committees in other Public Limited Companies (includes only Audit & Stakeholders' Relationship Committee)	-
No. of Shares Held in the Company as on 31st March 2024.	-
Relationship with Other Directors	-

Name	Vinika N. Chouriya
DIN	10646687
Date of Birth	January 06, 1999
Date of First Appointment on Board	May 29, 2024
Qualifications	Company Secretary Bachelor of Commerce Master of Commerce
Work Experience	Miss. Vinika N. Chouriya has been serving as the Company Secretary and Compliance Officer of the Company since December 5, 2023. She was appointed as an Additional Director to the Board of the Company on May 29, 2024.
Directorships in other Companies and LLP's	-
Membership of Committees in other Public Limited Companies (includes only Audit & Stakeholders' Relationship Committee)	-
No. of Shares Held in the Company as on 31st March 2024.	-
Relationship with Other Directors	-

JUPITER INDUSTRIES & LEASING LTD

Registered Office: 209 Maker Bhavan No III, 21 New Marine Lines, Mumbai - 400020

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Folio No.	
No. of Shares	

DP ID*	
Client ID*	

NAME AND ADDRESS OF THE SHAREHOLDER/PROXY _____

_____ I hereby record my presence at the 40th Annual General Meeting held on Monday, 30th September, 2024 at 2.00 p.m. at 209, Maker Bhavan III, 21, New Marine Lines, Mumbai – 400020.

Name of the Member/ Proxy

Signature of the Member / Proxy

NOTES:

1. Please complete the Folio/DP ID-Client ID No. and name, sign the Attendance Slip and hand it over at the Attendance Verification counter at the entrance of the Meeting Hall.
2. Electronic copy of the Annual Report including notice of Annual General Meeting for the financial year ended on 31st March 2024 and Attendance Slip along with Proxy Form is being sent to all the members whose email address is registered with the Company / Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of Annual Report for the financial period ended on 31st March 2024 and Notice of Annual General Meeting along with the Attendance Slip and Proxy Form is being sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.

JUPITER INDUSTRIES & LEASING LTD

Registered Office: 209 Maker Bhavan No III, 21 New Marine Lines, Mumbai - 400020

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			
Registered Address:			
Email ID:			
Folio No. / Client ID:		DP ID:	

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

1.Name: _____
 Address: _____
 Email id: _____
 Signature: _____ or failing him

2.Name: _____
 Address: _____
 Email id: _____
 Signature: _____ or failing him

3.Name: _____
 Address: _____
 Email id: _____
 Signature: _____ as my/our proxy to attend and

vote (on a poll) for me/us and on my/our behalf at the 40th Annual General Meeting of Jupiter Industries & Leasing Ltd to be held on Monday, 30th day of September, 2024 at 2.00 p.m. at 209, Maker Bhavan III, 21, New Marine Lines, Mumbai – 400020 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Resolutions	For	Against
1. Adoption of Audited Financial Statements for the financial year ended 31st March, 2024 together with the Reports of the Directors and Auditors thereon.		
2. Reappointment of Mr. Jiten S. Patel (DIN: 08372558) as Director who retires by rotation and being eligible, offers himself for reappointment.		
3. Regularisation of Additional Director, Miss. Vinika N. Chouriya, by appointing her as Director of the Company		

Signed this _____ day of _____ 2024

Signature of Shareholder _____

Signature of Proxy Holder(s) _____

Affix
Revenue
Stamp

NOTES:

1. This form of proxy to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Please complete all details including details of member(s) before submission.

Form No. MGT-12

Polling Paper

Sr. No. _____

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

Name of the Company	Jupiter Industries & Leasing Ltd. CIN: L65910MH1984PLC032015
Registered office	209, Maker Bhavan No III, 21, New Marine Lines, Mumbai – 400020.

BALLOT PAPER		
Sr. No.	Particulars	Details
1	Name of the First named Shareholder (In block letters)	
2	Postal address	
3	Registered folio No. / Client ID No. * (*Applicable to investors holding shares in dematerialized form)	
4	Class of Share	Equity

I/We hereby exercise my/our vote in respect of Resolutions set out in the Notice of the **Annual General Meeting (AGM)** of the Company to be held on **Monday, 30th day of September, 2024** by sending my/our assent or dissent of the said Resolutions by placing the tick (✓) in the appropriate boxes given below -:

No.	Item No.	No. of Shares held by me	I Assent to the Resolution (✓)	I Dissent from the Resolution (✓)
1	Adoption of Audited Financial Statements for the financial year ended 31st March, 2024 together with the Reports of the Directors and Auditors thereon.			
2	Reappointment of Mr. Jiten S. Patel as Director who retires by rotation and being eligible, offers himself for re-appointment.			
3	Regularisation of Additional Director, Miss. Vinika N. Chouriya, by appointing her as Director of the Company.			
Place: Mumbai		Signature of Shareholder(s)/ Proxy Holder		
Date:				

ROUTE MAP



DIRECTORS' REPORT TO THE MEMBERS

To,
The Members

Your directors have pleasure in presenting the 40th Annual Report on the business and operations of the Company together with the Audited Financial Statement of Accounts for the year ended 31st March 2024.

FINANCIAL RESULTS

The financial highlights of the current year in comparison to the previous year are as under.

A) STANDALONE:

(Amount in lakhs)

PARTICULARS	2023-24	2022-23
Profit/(Loss) before Depreciation	(8.19)	(6.90)
Less: Depreciation and Amortization Expense	-	-
Profit/(Loss) before Tax Before exceptional and extra-ordinary items	(8.19)	(6.90)
Exceptional and Extra-ordinary Items	-	-
Profit/(Loss) before Tax after exceptional and extra-ordinary items	(8.19)	(6.90)
Less: Tax Expense (Net)	-	-
Profit/(Loss) After Tax	(8.19)	(6.90)
Add : Balance brought forward from the previous year	(299.10)	(292.20)
Balance carried to Balance Sheet	(307.29)	(299.10)

REVIEW OF OPERATION

The total loss of your Company for the year under review is Rs. 8.19 lakhs as compared to Rs. 6.90 lakhs for the previous year ended 31st March 2023.

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.

DIVIDEND

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

TRANSFER TO RESERVES

In view of the accumulated losses, the Company has not transferred any amount to general reserve.

DIRECTORS' REPORT TO THE MEMBERS

DEPOSITS

During the year under review, your Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

The details of money accepted and received from the directors or the relatives of directors of the company have been disclosed in the financial statements.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92 of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return as on 31st March 2024 is available on the Company's website at: www.jupiterind.co.in

THE DISCLOSURE OF REMUNERATION DETAILS AND 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.

DIRECTOR'S AND KEY MANAGERIAL PERSONNEL (KMP) APPOINTMENT OR RESIGNATION

At present, the Board of your company consist of 6 Directors, who have wide and varied experience in different disciplines and fields of corporate functioning. The present composition of the Board consists of 2 Independent Directors, 1 Non-Executive Director, 2 Executive Directors and Managing Director.

The Company is maintaining optimum combination of Executive, Non-Executive Directors and Independent Directors.

The Composition of the Board of Directors of the Company as on 31st March 2024 is as follows:

Sr. No.	Directors	Designation
1.	Mr. Hemant D. Shah	Managing Director
2.	Mr. Samir H. Shah	Executive Director
3.	Mr. Jiten S. Patel	Executive Director
4.	Mr. Prakash P. Kanungo	Independent Director
5.	Mr. Sanket H. Shedge	Independent Director

A. Appointment and Re-appointment of Additional Director:

On 29th May 2024, Miss Vinika N. Chouriya (DIN: 10646687) was appointed as an Additional Director on the Board of the Company. Her tenure as Additional Director will continue till the date of the upcoming Annual General Meeting (AGM) of the Company. The Board is of the opinion that the appointment of Miss Vinika N. Chouriya as a Director is both desirable and beneficial to the Company. Therefore, the Board recommends her appointment for approval by the shareholders at the forthcoming Annual General Meeting. Consequently, her appointment is due for regularization at the ensuing AGM.

The profile along with other details of Ms. Vinika N. Chouriya are provided in the annexure to the Notice.

B. Re-Appointment of Executive Director due to retire by rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Jiten S. Patel (DIN: 08372558), Director of the Company, retires by rotation at the ensuing AGM and being eligible, seeks re-appointment. A resolution seeking the re-appointment of Mr. Jiten S. Patel, forms part of the Notice convening the ensuing Annual General Meeting scheduled to be held on Monday, 30th September 2024.

The profile along with other details of Mr. Jiten S. Patel are provided in the annexure to the Notice of the Annual General Meeting.

DIRECTORS' REPORT TO THE MEMBERS

C. Resignation

During the year under review, Smt. Priya M. Patel (DIN: 08378080) has resigned from the Board as Independent Director with effect from 09th February 2024. The Board places on record its appreciation for the valuable contribution made by her during her tenure as an Independent Director of the Company.

CHANGES IN KEY MANAGERIAL PERSONNEL:

During the year under review Mr. Rohit Raghunath Jadhav Company Secretary has resigned as the Company Secretary & Compliance Officer of the Company with effect from 21st November, 2023 and subsequently Miss. Vinika N. Chouriya Company Secretary has been appointed as the Company Secretary & Compliance Officer of the Company with effect from 5th December 2023 to fulfil the requirement of Section 203 of the Companies Act, 2013.

The following have been designated as the Key Managerial Personnel of the Company pursuant to sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Key Managerial Personnel as on 31st March 2024:

Sr. No	Name of Key Managerial Personnel	Designation
1.	Mr. Hemant D. Shah	Managing Director
2.	Mrs. Rasika R. Wadkar	Chief Financial Officer
3.	Mr. Rohit R. Jadhav	Company Secretary and Compliance Officer resigned w.e.f. 21 st November, 2023.
4.	Miss. Vinika N. Chouriya	Company Secretary and Compliance Officer appointed w.e.f. 5 th December, 2023.

NUMBER OF MEETINGS OF THE BOARD

7 meetings of the Board of Directors were held during the year 2023-24. The dates of the meeting are as follows:

Sr. No.	Date of Meeting
1.	15 th May, 2023
2.	25 th May, 2023
3.	08 th August, 2023
4.	04 th September, 2023
5.	07 th November, 2023
6.	05 th December, 2023
7.	09 th February, 2024

DIRECTORS' REPORT TO THE MEMBERS

DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149

As on 31st March 2024, Mr. Prakash P. Kanungo and Mr. Sanket H. Shedge are Independent Directors on the Board. The Board hereby confirms that, all the Independent Directors of your Company have given a declaration that they meet the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Independent Directors confirmed that the respective Independent Director is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

In pursuance of Regulation 25(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of directors took on record of the declarations and confirmations submitted by the independent directors under Regulation 25(8) after undertaking due assessment of the veracity of the same.

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.

COMPANY SECRETARY'S REMUNERATION

Pursuant to Section 203 of the Companies Act, 2013, Mr. Rohit R. Jadhav, (ACS No. A68132 was the full time Company Secretary & Compliance Officer of the Company at a remuneration of Rs. 2.40 lakhs p.a. The Company has accepted his resignation w.e.f. 21st November 2023.

Thereafter Miss Vinika N. Chouriya, (ACS No. A71419), has been appointed as the Company Secretary & Compliance Officer of the Company on 5th December 2023. Pursuant to Section 203 of the Companies Act, 2013, Mr. Rohit R. Jadhav is a full time Company Secretary & Compliance Officer of the Company at a remuneration of Rs. 2.40 lakhs p.a.

CHIEF FINANCIAL OFFICER'S REMUNERATION

Pursuant to Section 203 of the Companies Act, 2013, Mrs. Rasika R. Wadkar, has been appointed as the Chief Financial Officer (CFO) of the Company on 15th May 2023.

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.

COMMITTEES OF THE BOARD

Pursuant to the requirement under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has constituted Committees of the Board i.e., Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013. Apart from that all the matters provided in Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013, the Audit committee review reports of the Internal Auditor, meet Statutory Auditors as and when required and discusses their findings, suggestions, observations, and other related matters and reviews major accounting policies followed by the Company. The Audit Committee is duly constituted, during the Financial Year ended 31st March 2024, 4 (Four) Meetings of the Audit Committee were held on 25th May 2023, 8th August 2023, 7th November 2023 and 9th February 2024.

DIRECTORS' REPORT TO THE MEMBERS

The Composition of the Audit Committee as on 31st March 2024 is as under:

Sr. No.	Name	Designation
1.	Mr. Prakash P. Kanungo	Chairman and Member
2.	Mr. Sanket H. Shedge	Member
3.	Mrs. Priya M. Patel	Member
4.	Mr. Hemant D. Shah	Member
5.	Mr. Samir H. Shah	Member

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

Apart from that all the matters provided in Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee identifies (a) criteria for determining qualifications, positive attributes, independence of a director, etc. and (b) guiding principles for payment of remuneration to Directors, Key Managerial Personnel and other employees.

The Nomination and Remuneration Committee is duly constituted, during the Financial Year ended 31st March 2024, 3 (Three) Meetings of the Nomination and Remuneration Committee were held on 25th May 2023, 08th August 2023 and 9th February 2024.

The Composition of the Nomination and Remuneration Committee as on 31st March 2024 is as under:

Sr. No.	Name	Designation
1.	Mr. Prakash P. Kanungo	Chairman and Member
2.	Mr. Sanket H. Shedge	Member
3.	Mrs. Priya M. Patel	Member
4.	Mr. Hemant D. Shah	Member
5.	Mr. Samir H. Shah	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The scope of the Shareholders relationship Committee is to review and address the grievance of the shareholders in respect of share transfers, transmission, non-receipt of annual report, non-receipt of dividend, etc. and other related activities. In addition, the Committee also investigates matters which can facilitate better investor's services and relations. The Stakeholders' Relationship Committee is duly constituted, during the Financial Year ended on 31st March 2024. Meetings of the Stakeholders' Relationship Committee was held on 07th November 2023.

The Composition of the Shareholders Relationship Committee as on 31st March 2024 is as under:

Sr. No.	Name	Designation
1.	Mr. Prakash P. Kanungo	Chairman and Member
2.	Mr. Sanket H. Shedge	Member
3.	Mrs. Priya M. Patel	Member
4.	Mr. Hemant D. Shah	Member
5.	Mr. Samir H. Shah	Member

DIRECTORS' REPORT

TO THE MEMBERS

THE DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

The company has placed a system of internal financial controls with reference to the financial statements. In our view, these internal financial controls are adequate and are operating effectively.

AUDITORS

At the AGM held on 30th September, 2023, M/s. N N K & Co, Chartered Accountants (Firm Registration No.143291W) were appointed as Statutory Auditors of the Company for a period of five years.

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. 14,364.81 lakhs has been computed from 1997 at an exorbitant rate of interest of 18% p.a. compounded quarterly. The principal amount of the loan being only about Rs. 70 lakhs.

COST RECORDS AND COST AUDIT

The provisions relating to maintenance of Cost Records as specified by the Central Government under Section 148 of the Companies Act, 2013 is not applicable to the Company for the financial year 2023-24. Also, as per rule 4 of the Companies (Cost Records and Audit) Rules, 2014, cost audit is not applicable to your company. Accordingly, the cost auditor is not appointed for the financial year 2023-24.

INTERNAL AUDITORS

The Board of Directors of the Company has appointed D R J & Associates, Chartered Accountants (Firm registration Number 155082W) as the Internal Auditors to conduct the Internal Audit of the Company for the Financial Year 2023-24.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed Mr. Hemant Gupta, Practicing Company Secretary (Membership No.: F12032; COP No.: 17869), to undertake the Secretarial Audit of the Company for the financial year 2023-24. A Secretarial Audit Report given by the Secretarial Auditors is annexed with this Report as **ANNEXURE – I**.

EXPLANATION OR COMMENTS TO QUALIFICATION, RESERVATION, ADVERSE REMARK OR DISCLAIMER MADE, IF ANY, IN THE STATUTORY AUDITORS' REPORT AND THE SECRETARIAL AUDIT REPORT.

The Statutory Auditors' Report and the Secretarial Audit Report to the members, for the year ended 31st March 2024, does not contain any qualification, reservation, adverse remark or disclaimer which require explanations or comments by the Board. However, the reply of the Board to the 'emphasis of matter' reported in the Statutory Auditors' Reports is given in the 'Auditors Report' clause above.

During the year, there were no instances of frauds reported by the auditors under section 143(12) of the Companies Act, 2013 to the Audit Committee.

DIRECTORS' REPORT TO THE MEMBERS

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company as the Net worth of the Company is less than rupees Five Hundred Crores, Turnover is less than rupees One Thousand Crore and Net Profit is less than rupees Five Crores.

CORPORATE GOVERNANCE

As per Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, report on Corporate Governance shall not apply on listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty-five crore, as on the last day of the previous financial year hence, the report on Corporate Governance is not applicable to the company.

SHARE CAPITAL

At the beginning of the year, your company has a paid-up capital of Rs. 1.00 crore during the year under review.

WHISTLEBLOWER POLICY

In pursuance of provisions of the Companies Act, 2013, and the Listing Regulations the Company has formulated Whistle Blower Policy (Vigil Mechanism) with a view to providing a mechanism for (i) directors and employees of the Company to freely communicate/report genuine concerns and/or grievances about illegal or unethical practices, unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy, and (ii) the stakeholders of the company to freely communicate their concerns about illegal or unethical practices, and to approach the Whistle Officer/Chairman of the Audit Committee of the Company to, inter-alia, report the same to the management. This Policy is an extension of the Company's Code of Conduct.

The Audit Committee oversees the vigil mechanism through the committee. This Policy inter-alia provides direct access to the Chairman of the Audit Committee.

The Whistle Officer/Chairman of the Audit Committee shall submit a report to the Audit Committee on a regular basis about all the complaints referred to him since the last report together with the results of investigations, if any.

DEMATERIALISATION OF SHARES

Out of the total shares, 35.59% shares are held in physical form. Shareholders holding shares in physical form are once again advised to dematerialize their shares to avoid the risk associated with the physical holding of share certificates and for facilitating easy liquidity for shares.

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

The Company is committed to provide a protective environment at the workplace for all its women employees. Also, in terms of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, the Company has complied with the constitution of Internal Complaints Committee to which employees can write their complaints and adopted a Policy on Prevention of Sexual Harassment of Women at Workplace.

During the year ended 31st March 2024 there were no incidents of sexual harassment reported in the Company i.e., Complaints pending at the beginning of the year: NIL, Complaints received during the year: NIL, Disposed of during the year: NIL, Pending at the end of the year: NIL.

DIRECTORS' REPORT TO THE MEMBERS

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the requirements of Section 134(3)(c) of the Companies Act, 2013, your directors, hereby confirm that:

- (a) In the preparation of the annual accounts for the financial year ended 31st March 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as on 31st March 2024 and of the loss of the company for the financial year ended 31st March 2024;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis;
- (e) The Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company.

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

There are no significant and/or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013

During the year, there are 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.

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

In terms of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the particulars of conservation of energy, technology absorption, foreign exchange earnings, and outgo, are provided below:

DIRECTORS' REPORT TO THE MEMBERS

CONSERVATION OF ENERGY

With respect to conservation of energy pursuant to rule 8(3) A of the Companies (Accounts) Rules 2014 –

Sr. No.	Particulars	Steps/Amount
1.	Steps taken or impact on conservation of energy	Nil
2.	Steps taken by the company for utilizing alternate sources of energy	Nil
3.	Capital investment on energy conservation equipment	Nil

TECHNOLOGY ABSORPTION

With respect to technology absorption pursuant to Rule 8(3) B of the Companies (Accounts) Rules, 2014 are not given as the Company has not spent any amount towards technology absorption.

FOREIGN EXCHANGE EARNING AND OUTGO

Information pursuant to Rule 8(3)C of the Companies (Accounts) Rules.

The Company has incurred following Foreign Exchange Expenditure or has earned following Foreign Exchange Earnings during the year under review.

Particulars	Amount (in rupees)
Foreign Exchange Expenditure	Nil
Foreign Exchange Earnings	Nil

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India.

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The evaluation of Board, Committee(s) and individual Directors was carried out based on a structured questionnaire encompassing parameters such as performing statutory duties, level of engagement and contribution, independence of judgment, etc.

MEETINGS OF INDEPENDENT DIRECTORS

The Company's Independent Directors meet at least once in every financial year without the presence of non-independent directors and members of the management.

The independent director in their meeting (a) review the performance of non-independent directors and the Board as a whole, (b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors, and (c) assess the quality, quantity, and timeliness of the flow of

DIRECTORS' REPORT TO THE MEMBERS

information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

A meeting of the Independent Directors was held on 07th November 2023 and all independent directors attended the meeting.

ACKNOWLEDGEMENTS

Your directors place on records their sincere appreciation to the Shareholders, Investors, Financial Institutions, Banks, Suppliers, Government, and Semi-Government agencies for their continued assistance and co-operation extended to the Company and wishes to place on record their appreciation of employees for their hard work, dedication, and commitment.

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

H. D. SHAH
Managing Director
Din No: 02303535

S. H. SHAH
Director
Din No: 00890587

Place : Mumbai
Date : 6th September, 2024

ANNEXURE I TO THE DIRECTORS' REPORT TO THE MEMBERS

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

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

To,
The Members,
Jupiter Industries and Leasing Ltd.
209 Maker Bhavan No III, 21 New Marine Lines,
Mumbai, Maharashtra, India – 400020.

I 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. (hereinafter called the Company) having CIN: L65910MH1984PLC032015. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2024, generally 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:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on 31st March, 2024 according to the applicable 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;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as may be appropriately applicable for the period under review:
 - 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, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(No incidence during the audit period, hence not applicable);**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(No incidence during the audit period, hence not applicable);**
 - 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 clients;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(No incidence during the audit period, hence not applicable);**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(No incidence during the audit period, hence not applicable);**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015; and

ANNEXURE I TO THE DIRECTORS' REPORT TO THE MEMBERS

j) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013; **(No incidence during the audit period, hence not applicable);**

(vi) I have reviewed the systems and mechanisms established by the Company for ensuring compliances under the other applicable Acts, Rules, Regulations and Guidelines prescribed under various laws which are specifically applicable to the Company and categorised under the following heads/ groups:-

- a) The Factories Act, 1948 and Rules made thereunder;
- b) Protection of Women from Sexual Harassment at Workplace Act, 2013; and
- c) Labour laws and other incidental laws related to labour and employees appointed by the Company;

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

- i. Secretarial Standards issued and notified by The Institute of Company Secretaries of India. SS-1 and SS-2 have been complied with by the Company during the Financial Year under review.
- ii. The Listing Agreements entered by the Company with Bombay Stock Exchange in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

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

1. As on 31st March, 2024, 1.30% shareholding of Promoters & Promoter Group was not held in Demat form.

I further report that

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non Executive Directors and Independent Directors.

Smt. Priya M. Patel (DIN: 08378080) has resigned from the Board as Independent Director with effect from 09th February 2024.

On 29th May 2024, Miss Vinika N. Chouriya (DIN: 10646687) was appointed as an Additional Director on the Board of the Company, effective from 29th May 2024.

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.

I further report that

During the year under review Ms. Rasika R. Wadkar was appointed as Chief Financial Officer of the Company with effect from 15th May 2023.

Further, Mr. Rohit R. Jadhav, Company Secretary has resigned as the Company Secretary & Compliance Officer of the Company with effect from 21st November, 2023 and subsequently Miss. Vinika N. Chouriya has been appointed as the Company Secretary & Compliance Officer of the Company with effect from 05th December 2023 to fulfil the requirement of Section 203 of the Companies Act, 2013.

**ANNEXURE I TO THE DIRECTORS' REPORT
TO THE MEMBERS**

I further report that

Based on the information provided and the representation made by the Company, in my opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

**For H.K. GUPTA & ASSOCIATES
Company Secretaries**

**Place: Indore
Date: 04/09/2024**

**CS Hemant Kumar Gupta
C P No: 17869
FCS No.: 12032
Peer Review Certificate No.: 3424/2023
UDIN: F012032F001137079**

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 TO THE MEMBERS

ANNEXURE - A

To,
The Members,
Jupiter Industries and Leasing Ltd.
209 Maker Bhavan No III, 21 New Marine Lines,
Mumbai, Maharashtra, India – 400020.

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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 a test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on a 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 H.K. GUPTA & ASSOCIATES
Company Secretaries

CS Hemant Kumar Gupta
C P No: 17869
FCS No.: 12032
Peer Review Certificate No.: 3424/2023
UDIN: F012032F001137079

Place: Indore
Date: 04/09/2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

To
The Members of,
Jupiter Industries and Leasing Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying the standalone financial statements of **JUPITER INDUSTRIES & LEASING LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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 a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Profit including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA") 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 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the 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 the Board's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 on the other information that we obtained prior to the date of this auditor's report, 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 Responsibility for the 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 including Other Comprehensive Income, Cash Flows, and the Statement of Changes in Equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements 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 fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 financial statements, including the disclosures, and whether the 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 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 of Qualification

We draw your attention to Note No. 2(b) in respect of going concern and Note no. 13 of the financial statements, that the Company has accumulated losses of Rs. 307.29 Lakhs (Previous Year Rs. 299.10 Lakhs) resulting into negative net worth of Rs. 207.29 Lakhs (Previous Year Rs. 199.10 Lakhs). The Company's current liabilities exceed its current assets by Rs. 207.29 Lakhs (Previous year 199.10 Lakhs) as on date. The Company has not provided interest on outstanding bank loan and other payables up to the year ended 31st March 2024 aggregating to Rs. 14,377.36 lakhs (Previous Year Rs. 12,023.97 Lakhs) which includes for the quarter and year ended as on 31st March 2024 of Rs. 636.94 lakhs and Rs. 2353.39 lakhs respectively, in terms of the order of the Mumbai Debts Recovery Tribunal – 1 dated 8th October 2002. The said bank has assigned its loan to Green Malabar Finance Venture Ltd. Refer Note Nos. 2 & 3 of Statement of Financial Result for the quarter and year ended 31st March 2024. The turnover during the year ended 31st March 2024 is Rs. NIL (Previous Year Rs. NIL). These factors

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

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. Management is optimistic about various measures taken in terms of arranging resources and business integration to gain more time for the business to recover and continue as a going concern. 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 adjustment 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, 2024, its loss (including other comprehensive loss), cash flows and changes in equity for the year ended on that date.

Emphasis of Matters

We bring your attention to Note No. 9 – Other Financial Liabilities; where the amount of Rs.123.53 lacs was due to Canara Bank and the same were classified as NPA in the year 1994 and the Recovery Certificate for the said loans was issued by the Hon'ble DRT in the year 2002. The said debt was allegedly assigned by Canara Bank to Green Malabar Finance Ventures Limited vide Assignment Deed dated 29th September 2017. To circumvent the Order dated 18th May, 2018 passed by the Hon'ble DRT wherein it was held by the Hon'ble DRT that it does not have jurisdiction to continue the proceedings in view of the assignment of the debt to a private company, Green Malabar Finance Ventures Limited allegedly assigned the debt to Capri Global Capital Limited vide Assignment Deed dated 27th July, 2018 who in turn within a short span of 10 days alleged assigned the said Debt to Alchemist Asset Reconstruction Company Limited, as trustee for the Alchemist XXXVI Trust vide Assignment Deed dated 6th August, 2018. The accumulated interest on the account as on 31st March 2024 was Rs.14,364.81 lakhs, post NPA; the Company has disclosed the same every year in its Notes of Accounts, however it has not provided for it in the books of accounts or disclosed as Contingent Liability.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss including 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 financial statements comply with the accounting standards specified under section 133 of the Act.
 - e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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 financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - 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 Rules 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 and as represented by the management:

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

- i. The Company has disclosed the impact, if any of pending litigations on its financials position in its standalone financials (Refer Note 13).
- 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.
- iv. (a) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.
- v. No dividend is paid during the year.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tempered with.

For N N K & Co.
Chartered Accountants
FRN: 143291W

CA Nikita Lalwani
(Partner)
MRN :131875

Place : Mumbai
Date : 29th May 2024

UDIN : 24131875BKHGCZ4033

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF JUPITER INDUSTRIES & LEASING LIMITED

(Referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date)

- 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)(e) of the Order are not applicable.
 - b) According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 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) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. As per the information and explanation given to us the company has not made the investment or provided any guarantee or security or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships, or any other parties during the year. Accordingly, reporting under Clause 3(iii) of the order is not applicable.
- iv. In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. Accordingly, reporting under Clause 3(iv) of the Order is not applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the Clause 3(v) of the Order is not applicable to the Company.
- vi. To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.
- vii. In respect of Statutory dues:
 - a) According to the records of the Company examined by us, undisputed statutory dues including Goods and Service tax, provident fund, employees' state insurance, income tax, duty of customs, cess and any other material statutory dues have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, which were outstanding at March 31, 2024 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute.
- viii. According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- 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 Lacs)	Whether principal or interest (Rs. In Lacs)	No. of days delay or unpaid	Remarks, if any
Cash credit/ Overdraft facility	Canara Bank	Rs. 136.07#	Principal	*9699 days	# excluding Interest Amount Post NPA. Refer Note 1

(* 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 wilful 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 has, 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 money by way of initial public offer or further public offer (including debt instruments) and hence clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.
 - b) The Company has not made any preferential allotment of shares or fully or partly or optionally convertible debentures during the year.
- xi. a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
 - b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by auditors 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) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion, Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- xiv. a) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
 - b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations provided by the management, the Company has not entered into any non-cash transaction with directors or persons connected with him as referred to in Section 192 of the Act.
- xvi. a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 - b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.
 - c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - d) In our opinion, and according to the information and explanations provided to us, the Group has no Core Investment Company (CIC).

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

- xvii. In our opinion, and according to the information and explanations provided to us, Company has incurred cash losses in the financial year of Rs. 8.19 lakhs and in the immediately preceding financial year of Rs. 6.90 lakhs.
- xviii. There has been resignation of the Statutory Auditors of the Company during the year.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable as company is not having any subsidiary, holding, associates and joint ventures. Accordingly, no comment in respect of the said clause has been made.

For N N K & Co.
Chartered Accountants
FRN: 143291W

CA Nikita Lalwani
(Partner)
MRN: 131875

Place : Mumbai
Date : 29th May 2024

UDIN : 24131875BKHGCZ4033

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF JUPITER INDUSTRIES & LEASING LIMITED

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report 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 with reference to financial over financial reporting of **JUPITER INDUSTRIES & LEASING LIMITED** ("the Company") as of March 31, 2024 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 (the "Guidance Note") 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, 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 with reference to these financial statements 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, 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 with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to These Financial Statements

A company's internal financial control over financial reporting with reference to these financial statements 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 with reference to these financial statements 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 with Reference to These Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, 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 with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements 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 31 March 2024, 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 Institute of Chartered Accountants of India.

For N N K & Co.
Chartered Accountants
FRN: 143291W

CA Nikita Lalwani
(Partner)
MRN: 131875

Place : Mumbai
Date : 29th May 2024

UDIN : 24131875BKHGCZ4033

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BALANCE SHEET AS AT MARCH 31, 2024

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

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Current Assets			
(a) Financial Assets			
(i) Cash and cash equivalents	3	0.31	0.30
(ii) Bank balance other than cash and cash equivalents	4	0.19	0.19
Total Current Assets		0.50	0.49
TOTAL ASSETS		0.50	0.49
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	5	100.00	100.00
(b) Other equity	6	(307.29)	(299.10)
Total Equity		(207.29)	(199.10)
LIABILITIES			
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	7	83.31	74.86
(ii) Trade and other payables	8		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		0.96	1.21
(iii) Other financial liabilities	9	123.52	123.52
Total Current Liabilities		207.79	199.59
TOTAL EQUITY & LIABILITIES		0.50	0.49

The accompanying notes are an integral part of the financial statements

As per report of even date

For N N K & CO.

Chartered Accountants

Firm Registration Number: 143291W

For and on behalf of the Board of Directors

Nikita Lalwani

Partner

Membership Number: 131875

UDIN : 24131875BKHGCZ4033

Hemant D. Shah
Managing Director
DIN:02303535**Samir H. Shah**
Director
DIN:00890587**Rasika R. Wadkar** **Vinika N. Chouriya**
Chief Financial Officer Company SecretaryMumbai
May 29, 2024Mumbai
May 29, 2024

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

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

	Notes	Year Ended March 31, 2024	Year Ended March 31, 2023
INCOME			
Revenue from operations		-	-
Total Revenue		-	-
EXPENSES			
Employee Benefits expenses - Salary		2.40	0.77
Other expenses	10	5.79	6.13
Total Expenses		8.19	6.90
(Loss) Before Exceptional Items and Tax		(8.19)	(6.90)
Total Comprehensive (Loss) for the Year (Comprising (Loss) and other comprehensive (Loss) for the Year)		(8.19)	(6.90)
Earnings Per Equity Share :	12		
Nominal value of Rs. 10 per share			
(1) Basic		(0.82)	(0.69)
(2) Diluted		(0.82)	(0.69)

The accompanying notes are an integral part of the financial statements

As per report of even date

For N N K & CO.

Chartered Accountants

Firm Registration Number: 143291W

Nikita Lalwani

Partner

Membership Number: 131875

UDIN : 24131875BKHGCZ4033

For and on behalf of the Board of Directors

Hemant D. Shah

Managing Director

DIN:02303535

Samir H. Shah

Director

DIN:00890587

Rasika R. Wadkar

Chief Financial Officer

Vinika N. Chouriya

Company Secretary

Mumbai

May 29, 2024

Mumbai

May 29, 2024

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

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

	Year Ended March 31, 2024	Year Ended March 31, 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Net (Loss) before tax as per Statement of Profit & Loss	(8.19)	(6.90)
Operating (Loss) before Working Capital Changes	<u>(8.19)</u>	<u>(6.90)</u>
Adjustments for:		
a) Current assets	-	-
b) Trade and other payables	(0.25)	0.00
Cash (used in) operations	<u>(8.44)</u>	<u>(6.90)</u>
Net cash (used in) operating activities	<u><u>(8.44)</u></u>	<u><u>(6.90)</u></u>
B CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from unsecured loans (net)	8.45	6.92
Net cash from financing activities	<u>8.45</u>	<u>6.92</u>
Net increase in cash and cash equivalents (A+B)	0.01	0.02
Cash and Cash Equivalents (Opening Balance)	0.30	0.28
Cash and Cash Equivalents (Closing Balance)	<u>0.31</u>	<u>0.30</u>
Net increase as disclosed above	<u><u>0.01</u></u>	<u><u>0.02</u></u>

Notes:

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

	As at March 31, 2024	As at March 31, 2023
Cash on Hand	0.15	0.14
Balance with Banks-current accounts	0.16	0.16
	<u>0.31</u>	<u>0.30</u>

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 N N K & CO.

Chartered Accountants

Firm Registration Number: 143291W

Nikita Lalwani

Partner

Membership Number: 131875

UDIN : 24131875BKHGCZ4033

For and on behalf of the Board of Directors

Hemant D. Shah

Managing Director

DIN:02303535

Samir H. Shah

Director

DIN:00890587

Rasika R. Wadkar

Chief Financial Officer

Vinika N. Chouriya

Company Secretary

Mumbai

May 29, 2024

Mumbai

May 29, 2024

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

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, 2022	100.00
Issued during the year	-
At March 31, 2023	100.00
Issued during the year	-
As at March 31, 2024	100.00

B Other Equity**Retained Earnings**

Balance as on April 01, 2022	(292.20)
Add: (Loss) for the year	(6.90)
Balance as on March 31, 2023	(299.10)
Add: (Loss) for the year	(8.19)
As at March 31, 2024	(307.29)

The accompanying notes are an integral part of the financial statements

As per report of even date

For N N K & CO.

Chartered Accountants

Firm Registration Number: 143291W

For and on behalf of the Board of Directors

Nikita Lalwani

Partner

Membership Number: 131875

UDIN : 24131875BKHGCZ4033

Hemant D. Shah

Managing Director

DIN:02303535

Samir H. Shah

Director

DIN:00890587

Rasika R. Wadkar

Chief Financial Officer

Vinika N. Chouriya

Company Secretary

Mumbai

May 29, 2024

Mumbai

May 29, 2024

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 29 May, 2024.

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 lakhs 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.

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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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

(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, 2024	As at March 31, 2023
Cash on Hand	0.15	0.14
Balance with Banks - In Current Account with Bank of Baroda	0.16	0.16
	<u>0.31</u>	<u>0.30</u>

4. Bank Balances other than cash and cash equivalents:	As at March 31, 2024	As at March 31, 2023
In Current Accounts with Canara Bank *	0.19	0.19
	<u>0.19</u>	<u>0.19</u>

* 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, 2024	As at March 31, 2023
Authorised:		
60,00,000 (60,00,000) Equity shares of Rs.10 each	600.00	600.00
	<u>600.00</u>	<u>600.00</u>
Issued, subscribed and paid up:		
10,00,000 (10,00,000) equity shares of Rs.10 each fully paid-up	100.00	100.00
	<u>100.00</u>	<u>100.00</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 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, 2024	As at March 31, 2023
At the beginning of the year:		
- Number of shares (nos.)	10,00,000	10,00,000
- Amount (Rs.)	100.00	100.00
At the end of the year:		
- 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, 2024		As at March 31, 2023	
	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, 2024

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

(d) Shareholding of Promoters:

Shares held by promoters as at year ended March 31, 2024

	No of Shares	% of total share	% change during the year
Hemant D. Shah	3,60,100	36.01%	-
Kokila H. Shah	2,39,200	23.92%	-
Samir H. Shah	4,200	0.42%	-
Kanchan S. Shah	2,200	0.22%	-
Vipul H. Shah	1,700	0.17%	-
Samir H. Shah Investments Pvt. Ltd.	16,100	1.61%	-

Shares held by promoters as at year ended March 31, 2023

	No of Shares	% of total share	% change during the year
Hemant D. Shah	3,60,100	36.01%	-
Kokila H. Shah	2,39,200	23.92%	-
Samir H. Shah	4,200	0.42%	-
Kanchan S. Shah	2,200	0.22%	-
Vipul H. Shah	1,700	0.17%	-
Samir H. Shah Investments Pvt. Ltd.	16,100	1.61%	-

6. Other Equity:

	As at March 31, 2024	As at March 31, 2023
(Deficit) in Statement of Profit & Loss		
Balance as at beginning of the year	(299.10)	(292.20)
(Loss) for the year	(8.19)	(6.90)
	<u>(307.29)</u>	<u>(299.10)</u>

7. Borrowings:

	As at March 31, 2024	As at March 31, 2023
Unsecured		
Loan from a director	83.31	74.86
(interest free and repayable on demand)		
	<u>83.31</u>	<u>74.86</u>

8. Trade and other payables:

	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro and small enterprises (Refer Note 8.1)	-	-
Total outstanding dues of creditors other than micro and small enterprises	0.96	1.21
	<u>0.96</u>	<u>1.21</u>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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

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, 2024	As at March 31, 2023
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.	-	-

8.2 Trade payables ageing schedule:

As at
March 31, 2024

Particulars	Outstanding for following periods from due date of payment			
	Not due	Less than 1 year	1-2 years	Total
(i) MSME	-	-	-	-
(ii) Others	-	0.76	0.20	0.96
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	-	0.76	0.20	0.96

As at
March 31, 2023

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

9. Other financial liabilities:

As at
March 31, 2024

As at
March 31, 2023

Unsecured:

Alchemist ARC as trustee for the Alchemist XXXVI Trust.

(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

123.52

123.52

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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

- 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) 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.
- vii) 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".
- viii) The Company has reworked out the interest liability as per the recovery certificate issued by the Tribunal, which for the year ended March 31, 2024 amounts to Rs.2,340.84 lakhs (Rs.1,962.93 lakhs) and cumulative liability of unprovided interest from September 10, 1997 to March 31, 2024 is ascertained at Rs. 14,364.81 lakhs (Rs. 12,023.97 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.2,353.38 lakhs (Rs.1,975.48 lakhs) and net worth for the year is overstated by Rs.14,377.36 lakhs (Rs.12,036.51 lakhs).

10. Other Expenses:

	Year Ended March 31, 2024	Year Ended March 31, 2023
Legal and Professional fees	0.40	0.51
Listing Fees, etc.	3.83	3.54
Printing & Stationery	0.16	0.14
Postage & Telegraph	0.08	0.07
Membership & Subscription	0.11	0.11
Payment to Auditors:	-	-
- As auditors	0.24	0.21
- Other matters	0.12	0.04
Other expenses	0.85	1.51
	<u>5.79</u>	<u>6.13</u>

11. Related Party Disclosures:

(A) Names of the Related Parties

- Key Management Personnel
 - Hemant D. Shah, Managing Director
 - Rohit R. Jadhav, Company Secretary
 - Rasika R. Wadkar, Chief Financial Officer
 - Vinika Chouriya, Company Secretary
- Relative of Key Managerial Personnel Samir H. Shah, Director

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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

	Year Ended 31-03-2024	Year Ended 31-03-2023
(B) Transactions with Related Parties		
Key Management Person - Hemant D. Shah		
Loan received		
Opening Balance	74.86	67.94
Additions during the year	8.45	6.92
Closing Balance	83.31	74.86
Key Management Person - Avani N. Harikantra		
Remuneration	-	0.24
Key Management Person - Rohit R. Jadhav		
Remuneration	1.60	0.53
Key Management Person - Vinika Chouriya		
Remuneration	0.08	-

12. Earnings Per Equity Share:

	Year Ended 31-03-2024	Year Ended 31-03-2023
Net Profit / (Loss) after tax	(8.19)	(6.90)
Net Profit / (Loss) attributable to equity shareholders	(8.19)	(6.90)
Number of Equity Shares of Rs.10/- each (nos.)	10,00,000	10,00,000
Earnings per share - Basic	(0.82)	(0.69)
Earnings per share -Diluted	(0.82)	(0.69)

13. The Company has accumulated losses of Rs. 307.29 lakhs (Rs.299.10 lakhs) resulting into negative net worth of Rs.207.29 lakhs (Rs.199.10 lakhs). The Company's current liabilities exceed its current assets by Rs.207.29 lakhs (Rs.199.10 lakhs) as on date. Further there is interest liability of Rs.2,340.84 lakhs (Rs.1,962.94 lakhs) and also cumulative interest liability upto March 31, 2024 amounting to Rs.14,364.81 lakhs (Rs.12,023.97 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 during the year ended March 31, 2024 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. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further there are no instances of audit trail features being tampered with.
19. Figures of the previous year are in brackets and have also been regrouped/restated wherever necessary.
20. Additional regulatory information required by schedule III to the Companies Act,2013 -
- The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
 - The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
 - The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
 - There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
 - The Company is not declared wilful defaulter by any bank or financial Institution or other lender.
 - The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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

- (g) The Company has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Group shall :
- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (h) The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
- (i) The Company has not revalued its property , plant and equipment (including right of use assets) or intangible assets during the current year or previous year.
- (j) The Company has not obtained any new sanctioned working capital limit during the year, from banks and/or financial institution, on the basis of security of current assets.
- (k) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

21. The following are the Analytical Ratios for the year ended March 31, 2024 & March 31, 2023:

Ratios	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance with preceeding year	Reasons for variation exceeding 25%
Current Ratio	Current Assets	Current Liabilities	0.00	0.00	0.00%	-
Debt-Equity Ratio	Total Debt	Shareholder's Equity	(1.00)	(1.00)	-2.00%	-
Debt Service Coverage	Earnings available for debt service	Debt service	(0.04)	(0.03)	0.33%	-
Return on Equity Ratio	Net profit after tax	Average Shareholder's Equity	(2.00)	(2.00)	0.00%	-
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	N.A.	N.A.	N.A.	-
Trade Receivables	Net credit sales	Average trade receivables	N.A.	N.A.	N.A.	-
Trade Payable Turnover Ratio	Net credit purchases	Average trade payables	5.32	5.07	0.05%	-
Net Capital Turnover Ratio	Net Sales	Working Capital	NA	NA	N.A.	-
Net Profit Ratio	Net profit	Net sales	NA	NA	N.A.	-
Return on Capital Employed	Earnings before interest and taxes	Capital employed	(0.04)	(0.03)	-2.33%	-
Return on investment	Income generated from investments	Average investments	NA	NA	N.A.	-

For N N K & CO.
Chartered Accountants
Firm Registration Number: 143291W

For and on behalf of the Board of Directors

Nikita Lalwani
Partner
Membership Number: 131875
UDIN : 24131875BKHGCZ4033

Hemant D. Shah
Managing Director
DIN:02303535

Samir H. Shah
Director
DIN:00890587

Rasika R. Wadkar
Chief Financial Officer

Vinika N. Chouriya
Company Secretary

Mumbai
May 29, 2024

Mumbai
May 29, 2024

Book - Post

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

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