

SALARPURIA & PARTNERS

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JAYANTIKA INVESTMENT & FINANCE LIMITED

**BALANCE SHEET AND STATEMENT OF PROFIT & LOSS AND
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2018**



Salarpuria & Partners

CHARTERED ACCOUNTANTS

7, C. R. AVENUE, KOLKATA - 700 072

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JAYANTIKA INVESTMENT & FINANCE LIMITED

REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS

We have audited the accompanying Standalone Ind AS Financial Statements of Jayantika Investment & Finance Limited (Formerly Parvati Tea Company Limited) ('the Company'), which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss (including 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.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act and the rules made thereunder, including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Ind AS, of the state of affairs of the Company as at 31st March, 2018 and its Loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.





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OTHER MATTER

The corresponding financial information of the Company as at and for the year ended March 31st, 2017 and the transition date opening balance sheet as at April 1st, 2016 included in these standalone Ind AS financial statements, are based on the previously issued financial statements for the years ended March 31st, 2017 and March 31st, 2016, prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion. These financial statements have been adjusted for differences in accounting principles to comply with Ind AS and such adjustments on transition to Ind AS which has been approved by the Company's Board of Directors have been audited by us.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in the paragraph 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 it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss, the cash flow statement and the Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
 - e. on the basis of the written representations received from the directors as on 31st March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'B'; and
 - g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclose the Impact of pending litigation on its financial position. (Refer Note-29)
 - ii. the Company did not have any long term contracts including derivative
 - iii. there were no amount which was required to be transferred to the Investor Education and Protection Fund by the company.

For Salarpuria & Partners
Chartered Accountants

Firm's Registration No. 302113E

Sarvesh Kumar Singh

Chartered Accountant

Membership No.-069367

Place Kolkata Partner

Date 28/05/2018





Salarpuria & Partners

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ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31st March 2018, we report that:

- i. a) The Company does not have fixed asset. So, comment on paragraph 3(i) is not applicable.
- ii. Since there is no inventory so clause (ii) of the said order is not applicable.
- iii. According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Hence, comments on sub-clause (a) to (c) of clause 3(ii) the said orders do not arise.
- iv. In our opinion and according to the information and explanation given to us, the Company have complied with the provision of section 185 and 186 of the act wherever applicable. (Refer clause (xvi) of Annexure -A to our Report)
- v. According to the information and explanations given to us, there is no such deposits, taken by the company, for which directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, are required.
- vi. According to the information and explanations given to us, maintenance of cost records under sub section 148(i) of Companies Act, 2013 is not required.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues to the appropriate authorities and there were no outstanding statutory dues as at 31st March, 2018 for a period of more than six months from the date they became payable.
b) According to the information and explanations given to us, the details of disputed statutory dues, which has not been deposited, is given below:

| Nature Of Tax | Amount Involved | Relevant Assessment Year | Forum (where it is pending) |
|---------------|--|--------------------------|-----------------------------|
| Income Tax | ₹ 3,737,270/- (Net of payment ₹ 935,000/-) | 2013-14 | Commissioner of Appeal |

- viii. According to the records of the Company examined by us and the information and explanations provided to us, the Company has not defaulted in repayment of loans or borrowings to a Financial Institutions, Banks or Government or dues to debenture holders.
- ix. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or Term Loan during the year. Hence the clause 3(ix) of the order is not applicable.
- x. According to the information and explanations given to us, no fraud by the Company or on the Company by its Officer or Employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, no Management Remuneration has been paid by the Company. Accordingly Paragraph 3(ix) of the said order is not applicable.
- xii. The Company is not a Nidhi Company as specified in the Nidhi Rules, 2014. Accordingly, paragraph 3(xii) of the Order is not applicable.





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- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transaction with the related party are in compliance with section 177 and 188 of the act where applicable and such transaction have been disclosed in the standalone financial statements as required by the applicable accounting standard.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly paragraph 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company has required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, for which application for registration with Reserve Bank of India was filed by the Company. {Refer Note 21 (ii) to the standalone financial statements}

For Salarpuria & Partners

Chartered Accountants

Firm's Registration No. 302113E

Sarvesh Kumar Singh

Chartered Accountant
Membership No.-069367
Place: Kolkata
Partner

Date 28/05/2018





Salarpuria & Partners

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ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Jayantika Investment & Finance Limited ("the Company") as of 31st March 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

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





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INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Salarpuria & Partners
Chartered Accountants

Firm's Registration No. 302113E

Sarvesh Kumar Singh

Chartered Accountant
Membership No. -069367

Place : Kolkata Partner

Date 28/05/2018



JAYANTIKA INVESTMENT & FINANCE LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH 2018
CIN NO. - U65993WB2001PLC62070

| ASSETS | Notes | As At 31.03.2018 ₹ | As At 31.03.2017 ₹ | As At 01.04.2016 ₹ |
|--------------------------------------|-------|--------------------------|--------------------------|--------------------------|
| (1) NON CURRENT ASSETS | | | | |
| (a) Financial Assets | | | | |
| (i) Investments | 2 | 1,08,31,24,335.45 | 1,23,96,03,558.40 | 50,92,05,480.42 |
| (b) Deferred Tax Assets (Net) | 8(A) | 23,94,653.58 | - | - |
| (b) Other Non-Current Asset | 3 | - | 59,384.00 | 4,83,795.00 |
| Total of Non - Current Assets | | 1,08,55,18,989.03 | 1,23,96,62,942.40 | 50,96,89,275.42 |
| (2) CURRENT ASSETS | | | | |
| (a) Financial Assets | | | | |
| (i) Cash & Cash Equivalents | 4 | 22,503.24 | 42,454.24 | 30,719.10 |
| (ii) Loans | 5 | 18,27,21,833.88 | 10,59,33,219.88 | 4,90,36,898.00 |
| (iii) Others Financial Asset | 6 | 2,77,45,047.82 | 2,23,30,783.82 | 34,14,231.00 |
| (b) Current Tax Asset (Net) | 7 | 36,06,691.12 | 18,17,268.12 | 7,76,029.12 |
| Total of Current Assets | | 21,40,96,076.06 | 13,01,23,726.06 | 5,32,57,877.22 |
| Total Assets | | 1,29,96,15,065.09 | 1,36,97,86,668.46 | 56,29,47,152.64 |

| EQUITY AND LIABILITIES | Notes | As At 31.03.2018 ₹ | As At 31.03.2017 ₹ | As At 01.04.2016 ₹ |
|-------------------------------------|-------|--------------------------|--------------------------|--------------------------|
| (1) EQUITY | | | | |
| (a) Equity Share Capital | 9 | 2,99,50,000.00 | 2,99,50,000.00 | 99,50,000.00 |
| (b) Other Equity | 10 | 96,98,93,187.12 | 1,11,10,13,710.41 | 38,53,40,009.60 |
| Total of Equity | | 99,98,43,187.12 | 1,14,09,63,710.41 | 39,52,90,009.60 |
| (2) LIABILITIES | | | | |
| Non - Current Liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 11 | 12,87,49,471.05 | 11,81,44,560.87 | 10,84,13,162.01 |
| (b) Deferred Tax Liabilities (Net) | 8(A) | - | 1,10,58,446.26 | 1,42,56,594.41 |
| Current Liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 11 | 16,80,76,493.40 | 9,74,82,238.40 | 4,23,28,638.52 |
| (ii) Trade Payables | 12 | 6,50,706.24 | 6,48,456.24 | 7,39,649.24 |
| (iii) Others | 13 | 3,74,479.28 | 3,74,479.28 | 11,41,399.86 |
| (b) Other Current Liabilities | 14 | 12,49,069.00 | 6,48,625.00 | 2,17,015.00 |
| (c) Provisions | 15 | 6,71,659.00 | 4,66,152.00 | 5,60,684.00 |
| Total of Liabilities | | 29,97,71,877.97 | 22,88,22,958.05 | 16,76,57,143.04 |
| Total Equity and Liabilities | | 1,29,96,15,065.09 | 1,36,97,86,668.46 | 56,29,47,152.64 |

The accompanying notes are an integral part of the Financial Statements
As per our report of even date annexed

For SALARPURIA & PARTNERS

Chartered Accountants

Firm ICAI Reg. No.302113E

Sarvesh Kumar Singh

Sarvesh Kumar Singh

Chartered Accountant

Membership No.-069367
Place: Kolkata

Date: the 28th day of May, 2018

For and on behalf of the Board of Directors

R.K. Ganeriwala
R.K. Ganeriwala
(DIN:00270864)

H.P. Maheshwari
H.P. Maheshwari
(DIN:03016756)



JAYANTIKA INVESTMENT & FINANCE LIMITED**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2018****CIN NO.-U65993WB2001PLC62070**

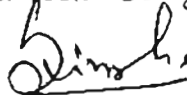
| Particulars | Notes | For the | For the |
|---|-------|-------------------------------|-------------------------------|
| | | Year Ended 31.03.2018 ₹ | Year Ended 31.03.2017 ₹ |
| I. Revenue from Operations | 16 | 3,32,46,572.05 | 2,26,25,691.23 |
| II. Other Income | 17 | - | 94,532.00 |
| III. Total Revenue (I +II) | | 3,32,46,572.05 | 2,27,20,223.23 |
| IV. Expenses: | | | |
| Employee Benefit Expenses | 18 | - | 3,74,479.28 |
| Finance Costs | 19 | 2,30,20,595.18 | 1,61,42,647.86 |
| Other Expenses | 20 | 3,20,909.50 | 4,08,358.00 |
| IV. Total Expenses | | 2,33,41,504.68 | 1,69,25,485.14 |
| V. Profit/(Loss) before Exceptional Items and Tax (III - IV) | | 99,05,067.37 | 57,94,738.09 |
| VI. Exceptional Item | | - | - |
| VII. Profit/(Loss) before Tax (V -VI) | | 99,05,067.37 | 57,94,738.09 |
| VIII. Tax Expense: | | | |
| 1 Current Tax | | 7,30,040.00 | 7,18,020.00 |
| 2 Tax for earller years (Net) | | | |
| 3 Deferred Tax | | (8,60,234.15) | (31,98,148.15) |
| Net Current Tax (VIII) | | (1,30,194.15) | (24,80,128.15) |
| IX. Profit/(Loss) for the Period (VII- VIII) | | 1,00,35,261.52 | 82,74,866.24 |
| X. Other Comprehensive Income for the period | | | |
| (A) (i) Item that will not be reclassified to Profit or Loss | | (16,35,68,110.50) | 20,45,19,374.57 |
| (ii) Income Tax relating to items that will not be reclassified to Profit or Loss | | 1,25,92,865.69 | - |
| (B) (i) Items that will be reclassified to Profit or Loss | | | |
| (ii) Income Tax relating to items that will be reclassified to Profit or Loss | | | |
| XI. Total Comprehensive Income for the period (IX +X) | | (14,09,39,983.29) | 21,27,94,240.81 |
| Earnings per Equity Share | | | |
| (1) Basic | | 3.29 | 2.70 |
| (2) Diluted | | 3.29 | 2.70 |

The accompanying notes are an Integral part of the Financial Statements
As per our report of even date annexed


For SALARPURIA & PARTNERS
Chartered Accountants
Firm ICAI Reg. No.302113E


For and on behalf of the Board of Directors

Sarvesh Kumar Singh



Chartered Accountant
Membership No.-069367
Partner


R.K.Ganeriwala
(DIN: 00270864)


H.P.Maheshwari
(DIN:03016756)

Place : Kolkata

Date: the 28th day of May, 2018



JAYANTIKA INVESTMENT & FINANCE LIMITED
Standalone Statement of Cash Flow For the Year Ended 31.03.2018

| PARTICULARS | For the year ended 31.03.2018 ₹ | For the year ended 31.03.2017 ₹ |
|--|---------------------------------------|--|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit/(Loss) before Tax & Extra-Ordinary Items | 99,05,067.37 | 57,94,738.09 |
| Net Profit/(Loss) after Tax & Extra-Ordinary Items | 99,05,067.37 | 57,94,738.09 |
| Adjustment for : | | |
| Contingency Provision against Standard Asset | 2,05,507.00 | (94,532.00) |
| Interest Expenses | 2,30,20,595.18 | 1,61,42,647.86 |
| Dividend Income | (1,09,06,897.50) | (74,46,310.00) |
| Interest Income | (2,23,39,674.55) | (1,51,79,381.23) |
| Operating Profit before Working Capital Changes | (1,15,402.50) | (7,82,837.28) |
| Movements In Working Capital : | | |
| Increase/(Decrease) in Trade Payables | 2,250.00 | (91,193.00) |
| Increase/(Decrease) in Other Current Liabilities | 6,00,444.00 | 4,31,610.00 |
| (Increase)/ Decrease in Short Term Loans And Advances | (7,67,88,614.00) | (5,68,96,321.88) |
| Increase/(Decrease) In Other Financial Liability | | (7,66,920.58) |
| (Increase)/ Decrease in Short Term Borrowing | 7,05,94,255.00 | 5,51,53,599.88 |
| (Increase)/Decrease In Other Current Assets | (54,14,264.00) | (52,90,813.00) |
| Cash generated from/(used in) Operations | (1,11,21,331.50) | (82,42,875.86) |
| Direct Taxes Paid (Net) | (24,60,079.00) | (13,34,848.00) |
| Net Cash from Operating Activities | (1,35,81,410.50) | (95,77,723.86) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Sale of Fixed Asset | | |
| Dividend Income | 1,09,06,897.50 | 74,46,310.00 |
| Interest Received | 1,52,50,787.00 | 87,34,938.00 |
| (Purchase)/Sale of Investments (Net) | - | - |
| Purchase of Fixed Assets | - | - |
| Net Cash from Investing Activities | 2,61,57,684.50 | 1,61,81,248.00 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Interest paid | (1,24,15,685.00) | (64,11,249.00) |
| Dividend Paid (Inclusive of DDT) | (1,80,540.00) | (1,80,540.00) |
| Net Cash from Financing Activities | (1,25,96,225.00) | (65,91,789.00) |
| Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C) | (19,951.00) | 11,735.14 |
| Cash and Cash Equivalents at the beginning of the year | 42,454.24 | 30,719.10 |
| Cash and Cash Equivalents at end of the year | 22,503.24 | 42,454.24 |



JAYANTIKA INVESTMENT & FINANCE LIMITED

Standalone Statement of Cash Flow For the Year Ended 31.03.2018

| PARTICULARS | As At 31.03.2018 ₹ | As At 31.03.2017 ₹ |
|---------------------------|--------------------------|-----------------------|
| Cash & Cash Equivalents : | | |
| Balances with Bank | | |
| Current Account | 22,503.24 | 42,454.24 |
| Total | 22,503.24 | 42,454.24 |

Note :

- (a) Previous year's figures have been regrouped/recasted wherever necessary.
- (b) The above cash flow has been prepared under "Indirect Method" as prescribed under Indian Accounting Standard (Ind AS) 7, "Statement of Cash Flow".

As per our report of even date annexed
For SALARPURIA & PARTNERS
Chartered Accountants
Firm ICAI Reg. No.302113E

Sarvesh Kumar Singh



Chartered Accountant
Membership No.-069367

Place : Kolkata Partner

Date: the 28th day of May, 2018

For and on behalf of the Board of Directors



R.K.Ganeriwala
(DIN:00270864)



H.P.Maheshwari
(DIN:03016756)



JAYANTIKA INVESTMENT & FINANCE LIMITED
 Standalone Statement of Changes in Equity for the Period Ended 31st March, 2018

| (A) Equity Share Capital | Notes | Number | Amount |
|---|-------|-----------|----------------|
| Equity Shares of ₹ 10/- each issued, subscribed and fully paid At 1st April, 2016 | 9 | 99,50,000 | 99,50,000.00 |
| Issued during the year 2016-17 | 9 | 20,00,000 | 2,00,00,000.00 |
| At 31st March, 2017 | 9 | 29,95,000 | 2,99,50,000.00 |
| Issued during the year 2017-18 | 9 | - | - |
| At 31st March, 2018 | 9 | 29,95,000 | 2,99,50,000.00 |

| Particulars | (B) Other Equity | | | | | Retained Earnings | Items of OCI | Total |
|--|--------------------|----------------------|------------------|-----------------|--------------------------|-------------------|-------------------|-------|
| | Securities Premium | Amalgamation Reserve | RBI Reserve Fund | General Reserve | FVOCI Equity Instruments | | | |
| Balance as on 1st April, 2016 | 18,17,70,000.00 | 9,12,68,201.40 | 7,95,628.76 | 1,25,00,000.00 | - | 9,90,06,179.44 | 38,53,40,009.60 | |
| Profit for the year | - | - | - | - | - | 82,74,866.24 | 82,74,866.24 | |
| Net Gain / (Loss) on PFTOCI Investments | - | - | - | - | - | (1,50,000.00) | 20,45,19,374.57 | |
| Proposed Preference Dividend | - | - | - | - | - | (30,540.00) | (1,50,000.00) | |
| Proposed Distribution Dividend Tax | - | - | - | - | - | (16,72,734.74) | (30,540.00) | |
| Transfer to RBI Fund | - | - | 16,72,734.74 | - | - | - | - | |
| Increase on account of scheme of Arrangement | 51,30,60,000.00 | - | - | - | - | - | 51,30,60,000.00 | |
| Balance as on 31st March, 2017 | 69,48,30,000.00 | 9,12,68,201.40 | 24,68,363.50 | 1,25,00,000.00 | 20,45,19,374.57 | 10,54,27,770.94 | 1,11,10,13,710.41 | |
| Profit for the year | - | - | - | - | - | 1,00,35,261.52 | 1,00,35,261.52 | |
| Net Gain / (Loss) on PFTOCI Investments | - | - | - | - | - | (1,50,000.00) | (15,09,75,244.81) | |
| Proposed Preference Dividend | - | - | - | - | - | (30,540.00) | (1,50,000.00) | |
| Proposed Distribution Dividend Tax | - | - | - | - | - | (24,27,289.00) | (30,540.00) | |
| Transfer to RBI Fund | - | - | 24,27,289.00 | - | - | - | - | |
| Balance as on 31st March, 2018 | 69,48,30,000.00 | 9,12,68,201.40 | 48,95,652.50 | 1,25,00,000.00 | 5,35,44,129.76 | 11,28,55,203.46 | 96,98,93,187.12 | |

The accompanying Notes are an Integral part of the Financial Statements
 As per our report of even date annexed

For SALARPURIA & PARTNERS

Chartered Accountants
 Anar Singh
 Sarthak Road, No. 30/2A, 1st Floor

Anar Singh

Chartered Accountant
 Place: Kolkata
 Membership No.-0699367
 Date: the 28th day of May, 2018

For and on behalf of the Board of Directors

R.K. Ganerthwala
 (DIN:00270864)

H.P. Maheshwari
 (DIN:03016756)



JAYANTIKA INVESTMENT & FINANCE LIMITED

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2018

Corporate Information

Jayantika Investment Finance Limited (the Company) having its registered office at Industry House, 15th Floor, 10, Camac Street, Kolkata- 700017, India is a Non-Banking Financial Company incorporated in India. The company is limited by shares.

(1) Significant Accounting Policies

1.1 Basis of Preparation

1.1.1 Compliance with Ind AS

The standalone financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Accounting Standards) Rules, 2015] and other provisions of the Act.

The standalone financial statements up to year ended 31st March, 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (Previous GAAP).

These standalone financial statements are the first standalone financial statements of the Company under Ind AS. Refer Note 23 for an explanation of how the transition from Previous GAAP to Ind AS has impacted the Company's financial position, financial performance and cash flows.

1.1.2 Historical Cost Convention

The standalone financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) that is measured at fair value.

- Defined benefit plans - plan assets measured at fair value.

1.1.2 Current Versus Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is classified as current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- it is expected to be settled in the normal operating cycle,
- it is held primarily for the purpose of trading,
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

1.2 Revenue Recognition

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Since the company is a non-banking financial institution, the Revenue includes major amounts in the nature of Dividend and Interest.



JAYANTIKA INVESTMENT & FINANCE LIMITED

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2018

Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividend

Dividend is recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

1.3 Investments and Other Financial Assets

a. Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

b. Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised Cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired.
- **Fair Value through Other Comprehensive Income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'Other Income'.



Fair Value through Profit or Loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within 'Other Income' in the period in which it arises.

Equity Instruments

The Company subsequently measures all equity investments at fair value, except investments in associates which are measured at cost. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss.

c. Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

d. Derecognition of Financial Assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

e. Fair Value of Financial Instruments

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

1.4 Financial liabilities

a. Initial recognition and measurement

The Company recognises all the financial liabilities on initial recognition at fair value minus, in the case of a financial liability not at fair value through Profit or Loss, transaction costs that are directly attributable to the acquisition or issue of the financial liability.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.



JAYANTIKA INVESTMENT & FINANCE LIMITED

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2018

b. Subsequent measurement

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

• Financial liabilities at fair value through profit or loss

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

Gains or losses on liabilities held for trading are recognised in the profit or loss.

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

• Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

1.5 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the respective entities in the Company or the counterparty.

1.6 Cash and Cash Equivalents

For the purpose of presentation in the Cash Flow Statement, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.7 Trade Payables

Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

1.8 Borrowings

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



JAYANTIKA INVESTMENT & FINANCE LIMITED

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2018

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as non-current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

1.9 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

1.10 Employee Benefits

a. Short-Term Employee Benefits

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as 'Employee Benefits Payable' under 'Other Current Liabilities' in the Balance Sheet.

b. Post-Employment Benefits

Defined Benefit Plans

The liability or asset recognised in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in Indian Rupee is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. For benefits which are denominated in currency other than Indian Rupee, the cash flows are discounted using market yields determined by reference to high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee Benefits Expense' in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. These are included in 'Retained Earnings' in the Statement of Changes in Equity.

Defined Contribution Plans

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

d. Other Long-Term Employee Benefits

The liabilities for leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually by actuaries as the present value of expected future benefits in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented under 'Provisions' (Current) in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.



JAYANTIKA INVESTMENT & FINANCE LIMITED

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2018

1.11 Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax credits and to unused tax losses.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax credits and losses.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax are recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.12 Provisions and Contingencies

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

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

1.13 Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.



JAYANTIKA INVESTMENT & FINANCE LIMITED

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2018

1.14 Earnings per Share

a. Basic Earnings per Share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Parent Company
- by the weighted average number of equity shares outstanding during the financial year

b. Diluted Earnings per Share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

1.15 Use of Estimates

The Preparation of financial statements in conformity with the generally accepted accounting principles in India requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the balance sheet date, the reported amount of revenue and expenses for the periods and disclosure of contingent liabilities at the balance sheet date. The estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of financial statements. Actual results could differ from estimates.

1.16 Recent Accounting Pronouncements

Ind AS 115 Revenue from Contracts with Customers is applicable for accounting periods beginning on or after 1 April 2018.

There is no major impact of Ind AS 115 on the Company.

1.17 Critical Estimates and Judgements

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these standalone financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This Note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

The areas involving critical estimates or judgements are:

Contingencies —

Legal proceedings covering a range of matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcome. The cases and claims against the Company often raise factual and legal issues that are subject to uncertainties and complexities, including the facts and circumstances of each particular case/claim, the jurisdiction and the differences in applicable law. The Company consults with legal counsel and other experts on matters related to specific litigations where considered necessary. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.



JAYANTIKA INVESTMENT & FINANCE LIMITED

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2018

• **Deferred Taxes –**

Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax bases that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred tax benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned optimising measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

• **Fair Value Measurements –**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.



JAYANTIKA INVESTMENT & FINANCE LIMITED
 Notes to the Standalone Financial Statement As At 31.03.2018

| Note : FINANCIAL ASSETS | As At 31.03.2018 | | As At 31.03.2017 | | As At 01.04.2016 | |
|---|------------------|-------------------------|------------------|-------------------------|------------------|-----------------------|
| | No. of shares | ₹ | No. of shares | ₹ | No. of shares | ₹ |
| 2 INVESTMENTS | | | | | | |
| Quoted | | | | | | |
| (i) Investment In Equity Instrument | | | | | | |
| <u>In Associated Entity - at cost</u> | | | | | | |
| ECE Industries Limited | 2,709,997 | 381,842,692.87 | 2,709,997 | 381,842,692.87 | 2,709,997 | 381,842,692.87 |
| <u>In Other Entities - at Fair Value through Other Comprehensive Income</u> | | | | | | |
| Jay shree Tea & Industries Limited (Holding Company) | 6,528,810 | 562,130,541.00 | 6,528,810 | 715,884,016.50 | - | - |
| Century Enka Limited | 100,000 | 30,135,000.00 | 100,000 | 42,770,000.00 | 100,000 | 17,310,000.00 |
| Kesoram Textile Mills Limited | 569,089 | 1,138,203.80 | 569,089 | 1,138,203.80 | 569,089 | 1,138,203.80 |
| International Paper APPM Limited | - | - | - | - | 80,759 | 23,601,817.75 |
| Pilani Investment and Industries Limited | 6,700 | 17,215,315.00 | 6,700 | 14,394,950.00 | 6,700 | 8,183,514.00 |
| HGI Industries Limited | 86,200 | 2,198,100.00 | 86,200 | 2,198,100.00 | 86,200 | 2,198,100.00 |
| | | <u>994,659,852.67</u> | | <u>1,158,227,963.17</u> | | <u>434,274,328.42</u> |
| (ii) Investment at Amortised Cost | | | | | | |
| <u>In 1% Unsecured Non Convertible Debentures:</u> | | | | | | |
| Kushagra Pproperties (P) Limited | | 88,464,482.78 | | 81,375,595.23 | | 74,931,152.00 |
| Total | | <u>1,083,124,335.45</u> | | <u>1,239,603,558.40</u> | | <u>509,205,480.42</u> |

| Note : 3 OTHER NON CURRENT ASSETS | As At 31.03.2018 ₹ | As At 31.03.2017 ₹ | As At 01.04.2016 ₹ |
|-----------------------------------|--------------------|--------------------|--------------------|
| MAT Credit Entitlement | - | 59,384.00 | 483,795.00 |
| Total | - | <u>59,384.00</u> | <u>483,795.00</u> |



JAYANTIKA INVESTMENT & FINANCE LIMITED

Notes to the Standalone Financial Statement As At 31.03.2018

| Note : 4 CASH AND CASH EQUIVALENT | As At 31.03.2018 ₹ | As At 31.03.2017 ₹ | As At 01.04.2016 ₹ |
|-----------------------------------|--------------------------|--------------------------|--------------------------|
| Balances with Bank | 22,503.24 | 42,454.24 | 30,719.10 |
| Total | 22,503.24 | 42,454.24 | 30,719.10 |

| Note : 5 Loans | As At 31.03.2018 ₹ | As At 31.03.2017 ₹ | As At 01.04.2016 ₹ |
|--|--------------------------|--------------------------|--------------------------|
| Unsecured, Considered Good To Other Parties(Kushagra Properties (P) Ltd.) | 182,721,833.88 | 105,933,219.88 | 49,036,898.00 |
| | 182,721,833.88 | 105,933,219.88 | 49,036,898.00 |

| Note : 7 CURRENT TAX ASSET (NET) | As At 31.03.2018 ₹ | As At 31.03.2017 ₹ | As At 01.04.2016 ₹ |
|----------------------------------|--------------------------|--------------------------|--------------------------|
| Advance payment of Income Tax | 3,606,691.12 | 1,817,268.12 | 776,029.12 |
| Total | 3,606,691.12 | 1,817,268.12 | 776,029.12 |

| Note : 6 FINANCIAL ASSETS - OTHERS (CURRENT) | As At 31.03.2018 ₹ | As At 31.03.2017 ₹ | As At 01.04.2016 ₹ |
|--|--------------------------|--------------------------|--------------------------|
| Interest Receivable | 13,275,708.00 | 7,861,444.00 | 2,570,631.00 |
| Other Receivable | | | |
| Unsecured Considered Good | 3,617,335.82 | 3,617,335.82 | 210,900.00 |
| Unsecured Considered Goods | 10,852,004.00 | 10,852,004.00 | 632,700.00 |
| Total | 27,745,047.82 | 22,330,783.82 | 3,414,231.00 |



| Note : 8 INCOME TAX | As At 31.03.2018 ₹ | As At 31.03.2017 ₹ | As At 01.04.2016 ₹ |
|--|--------------------------|--------------------------|--------------------------|
| A. Deferred Tax | | | |
| Deferred Tax Liabilities | | | |
| On Fair valuation of financial liabilities | <u>13,325,137.53</u> | <u>15,927,775.58</u> | <u>22,120,332.94</u> |
| Gross Deferred tax Liabilities | <u>13,325,137.53</u> | <u>15,927,775.58</u> | <u>22,120,332.94</u> |
| Deferred Tax Assets | | | |
| On Unrealised gain on FVTOCI equity securities | 12,592,865.69 | - | - |
| On Fair valuation of Debentures | 2,999,234.48 | 4,795,784.23 | 7,746,274.03 |
| On Provision for Contingencies | <u>127,690.94</u> | <u>73,545.09</u> | <u>117,464.50</u> |
| Gross Deferred tax Assets | <u>15,719,791.11</u> | <u>4,869,329.32</u> | <u>7,863,738.53</u> |
| Net Deferred Tax Liabilities/(Assets) | <u>(2,394,653.58)</u> | <u>11,058,446.26</u> | <u>14,256,594.41</u> |

| B. Reconciliation of tax expense on the accounting profit for the year | As At 31.03.2018 ₹ | As At 31.03.2017 ₹ |
|---|--------------------------|--------------------------|
| Accounting Profit as per books of accounts | 9,905,067.37 | 5,794,738.09 |
| Applicable Tax Rate | 0.26 | 0.31 |
| Tax Liability | 2,550,554.85 | 1,790,574.07 |
| Adjustment for Exempt Income | (2,808,526.11) | (2,300,909.79) |
| Adjustment for Disallowance u/s 14A | 29,716.14 | 241,896.32 |
| Tax effect for change in Applicable Tax Rate | 98,060.97 | (2,211,688.75) |
| Total Tax Expenses / (Income) Recognised in the statement of P&L | (130,194.15) | (2,480,128.15) |



JAYANTIKA INVESTMENT & FINANCE LIMITED

Notes to the Standalone Financial Statement As At 31.03.2018

| Note : 9 EQUITY SHARE CAPITAL | As At 31.03.2018 ₹ | As At 31.03.2017 ₹ | As At 01.04.2016 ₹ |
|---|--------------------------|--------------------------|--------------------------|
| (A) AUTHORISED SHARE CAPITAL | | | |
| <i>Equity shares</i> | | | |
| 30,00,000 (10,00,000) shares of Rs. 10/- each | 30,00,000.00 | 30,00,000.00 | 10,00,000.00 |
| <i>Preference Shares</i> | | | |
| 50,000 (50,000) shares of Rs.100/- each | 5,00,000.00 | 5,00,000.00 | 5,00,000.00 |
| Total | 35,00,000.00 | 35,00,000.00 | 15,00,000.00 |
| (B) ISSUED , SUBSCRIBED & FULLY PAID | | | |
| <i>Equity shares</i> | | | |
| 29,95,000 (29,95,000) shares of Rs 10/- each | 29,95,000.00 | 29,95,000.00 | 9,95,000.00 |
| Total | 29,95,000.00 | 29,95,000.00 | 9,95,000.00 |

B. Reconciliation of Equity shares outstanding at the beginning & at the end of the reporting period

| Equity Shares | Nos. | As At 31.03.2018 ₹ | Nos. | As At 31.03.2017 ₹ | Nos. | As At 01.04.2016 ₹ |
|--------------------------------------|-----------|--------------------------|-----------|--------------------------|---------|--------------------------|
| At the beginning of the period | 2,995,000 | 29,950,000.00 | 995,000 | 9,950,000.00 | 995,000 | 9,950,000.00 |
| Issued during the period | - | - | 2,000,000 | 20,000,000.00 | - | - |
| Outstanding at the end of the period | 2,995,000 | 29,950,000.00 | 2,995,000 | 29,950,000.00 | 995,000 | 9,950,000.00 |

C. Details of Shareholders holding more than 5% of Shares in the Company

| Particulars | Nos. | As at 31.03.2018 % Holding in the Class | Nos. | As at 31.03.2017 % Holding in the Class | Nos. | As At 01.04.2016 ₹ |
|---|-----------|--|-----------|--|---------|--------------------------|
| Equity Shares Jay Shree Tea & Industries Limited (and its nominees) - Holding Company | 2,995,000 | 100 | 2,995,000 | 100 | 995,000 | 100 |

D. 100% Shares i.e 29,95,000 held by Holding Company (Jay Shree Tea & Industries Limited and Its Nominees)

E. Aggregate No. of shares allotted as fully paid up pursuant to Scheme of Arrangement for consideration other than cash.

| Class of Share | No. | Year |
|--|-----------|---------|
| Equity Share of Rs.10 Each Fully Paid up | 2,000,000 | 2016-17 |

F. No Equity Shares have been reserved for issue under options and contracts/commitments for the sale of shares/ disinvestment as at the Balance Sheet date.



JAYANTIKA INVESTMENT & FINANCE LIMITED

Notes to the Standalone Financial Statement As At 31.03.2018

| PARTICULARS | Note No. | RESERVES & SURPLUS | | | | | | Other Comprehensive Income | | Total of Other Equity |
|--|----------|----------------------------|----------------------|---------------------|----------------------|-----------------------|-----------------------|--------------------------------|-----------------------|-------------------------|
| | | Securities Premium Reserve | Amalgamation Reserve | RBI Reserve Fund | General Reserve | Retained Earnings | Total | Investments measured at FVTOCI | Total | |
| | | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | |
| Balance as on 01.04.2016 | | 181,770,000.00 | 91,268,201.40 | 795,628.76 | 12,500,000.00 | 99,006,179.44 | 385,340,009.60 | - | - | 385,340,009.60 |
| Profit for the year 2016-17 | | - | - | - | - | 8,274,866.24 | 8,274,866.24 | 204,519,374.57 | 204,519,374.57 | 212,794,240.81 |
| Proposed Preference Dividend | | - | - | - | - | (150,000.00) | (150,000.00) | - | - | (150,000.00) |
| Proposed Distribution Dividend Tax | | - | - | - | - | (30,540.00) | (30,540.00) | - | - | (30,540.00) |
| Transfer to RBI Fund | | - | - | 1,672,734.74 | - | (1,672,734.74) | - | - | - | - |
| Increase on account of scheme of Arrangement | | 513,060,000.00 | - | - | - | - | 513,060,000.00 | - | - | 513,060,000.00 |
| Restated Balance at 31st March, 2017 | | 694,830,000.00 | 91,268,201.40 | 2,468,363.50 | 12,500,000.00 | 105,427,770.94 | 906,494,335.84 | 204,519,374.57 | 204,519,374.57 | 1,111,013,710.41 |
| Profit for the year 2017-18 | | - | - | - | - | 10,035,261.52 | 10,035,261.52 | (150,975,244.81) | (150,975,244.81) | (140,939,983.29) |
| Total Comprehensive Income for the year | | - | - | - | - | - | - | - | - | - |
| Dividend Paid | | - | - | - | - | - | - | - | - | - |
| Transfer to RBI Fund | | - | - | 2,427,289.00 | - | (2,427,289.00) | - | - | - | - |
| Proposed Preference Dividend | | - | - | - | - | (150,000.00) | (150,000.00) | - | - | (150,000.00) |
| Proposed Distribution Dividend Tax | | - | - | - | - | (30,540.00) | (30,540.00) | - | - | (30,540.00) |
| Balance as at 31st March, 2018 | | 694,830,000.00 | 91,268,201.40 | 4,895,652.50 | 12,500,000.00 | 112,855,203.46 | 916,349,057.36 | 53,544,129.76 | 53,544,129.76 | 969,893,187.12 |



JAYANTIKA INVESTMENT & FINANCE LIMITED

Notes to the Standalone Financial Statement As At 31.03.2018

| NOTE 11 FINANCIAL LIABILITIES | As At 31.03.2018 ₹ | As At 31.03.2017 ₹ | As At 01.04.2016 ₹ |
|--|--------------------------|--------------------------|--------------------------|
| BORROWINGS | | | |
| Non-Current | | | |
| Other Loans | | | |
| Loan Portion of Preference Share* | <u>128,749,471.05</u> | <u>118,144,560.87</u> | <u>108,413,162.01</u> |
| Total | <u>128,749,471.05</u> | <u>118,144,560.87</u> | <u>108,413,162.01</u> |
| *30000 5% Cumulative Preference Shares Of Rs.100/- each hold by Holding Company. Terms & Condition: 5% Cumulative Preference Share are redeemable at par in one or more installments at any time after the expiry of 5th year but before 10th year from the date of allotment, at the option of the company, unless otherwise agreed to by the company and the subscribers. | | | |
| Current | | | |
| Loan from Holding Company (Jay Shree Tea & Industries Ltd.) - Unsecured (Repayable on demand) Rate of Interest- 9% | <u>168,076,493.40</u> | <u>97,482,238.40</u> | <u>42,328,638.52</u> |
| Total | <u>168,076,493.40</u> | <u>97,482,238.40</u> | <u>42,328,638.52</u> |

| NOTE 12 TRADE PAYABLES | As At 31.03.2018 ₹ | As At 31.03.2017 ₹ | As At 01.04.2016 ₹ |
|--|--------------------------|--------------------------|--------------------------|
| Current | | | |
| Trade Payables | | | |
| Total Outstanding Dues to Micro and Small Enterprises * | - | - | - |
| Total Outstanding dues of Creditors other than Micro Enterprise & Small Enterprises* | <u>650,706.24</u> | <u>648,456.24</u> | <u>739,649.24</u> |
| Total | <u>650,706.24</u> | <u>648,456.24</u> | <u>739,649.24</u> |

* There are no Micro, Small and Medium Enterprises to which the company owes dues as no parties claim to be registered as a Micro, Small and Medium Enterprises.

| NOTE 13 OTHERS FINANCIAL LIABILITIES | As At 31.03.2018 ₹ | As At 31.03.2017 ₹ | As At 01.04.2016 ₹ |
|--|--------------------------|--------------------------|--------------------------|
| Payable to fellow Subsidiary(North Tukvar Tea Company Ltd) | <u>374,479.28</u> | <u>374,479.28</u> | <u>1,141,399.86</u> |
| Total | <u>374,479.28</u> | <u>374,479.28</u> | <u>1,141,399.86</u> |



JAYANTIKA INVESTMENT & FINANCE LIMITED

Notes to the Standalone Financial Statement As At 31.03.2018

| Note : 14 OTHER CURRENT LIABILITIES | As At 31.03.2018 ₹ | As At 31.03.2017 ₹ | As At 01.04.2016 ₹ |
|-------------------------------------|--------------------------|--------------------------|--------------------------|
| Statutory Dues | | | |
| – Tax Deducted At Source | 1,249,069.00 | 648,625.00 | 214,515.00 |
| – Professional Tax | - | - | 2,500.00 |
| Total | 1,249,069.00 | 648,625.00 | 217,015.00 |

| Note : 15 SHORT TERM PROVISIONS | As At 31.03.2018 ₹ | As At 31.03.2017 ₹ | As At 01.04.2016 ₹ |
|---|--------------------------|--------------------------|--------------------------|
| Contingency Provision against Standard Assets | 491,119.00 | 285,612.00 | 380,144.00 |
| Provision for Preference Dividend | 150,000.00 | 150,000.00 | 150,000.00 |
| Provision for Dividend Distribution Tax | 30,540.00 | 30,540.00 | 30,540.00 |
| Total | 671,659.00 | 466,152.00 | 560,684.00 |



JAYANTIKA INVESTMENT & FINANCE LIMITED

Notes to the Standalone Financial Statement As At 31.03.2018

| Note : 16 REVENUE FROM OPERATIONS | For the Year Ended 31.03.2018 ₹ | For the Year Ended 31.03.2017 ₹ |
|--|---------------------------------------|---------------------------------------|
| Dividend on Long Term Investments | 10,906,897.50 | 7,446,310.00 |
| Interest Income on Debentures measured at amortised cost | 8,088,887.55 | 7,444,443.23 |
| Interest on Loans | 14,250,787.00 | 7,734,938.00 |
| Total (A + B) | 33,246,572.05 | 22,625,691.23 |

| Note : 17 OTHER INCOME | For the Year Ended 31.03.2018 ₹ | For the Year Ended 31.03.2017 ₹ |
|---|---------------------------------------|---------------------------------------|
| Reversal of Contingency Provision against Standard Assets | - | 94,532.00 |
| Total | - | 94,532.00 |

| Note : 18 EMPLOYEE BENEFIT EXPENSES | For the Year Ended 31.03.2018 ₹ | For the Year Ended 31.03.2017 ₹ |
|--|---------------------------------------|---------------------------------------|
| Salaries, Wages and Bonus | - | 285,452.18 |
| Contribution to Provident Funds and Other Fund | - | 40,607.10 |
| Staff Welfare Expenses | - | 48,420.00 |
| Total | - | 374,479.28 |



JAYANTIKA INVESTMENT & FINANCE LIMITED*Notes to the Standalone Financial Statement As At 31.03.2018*

| Note : 19 FINANCE COSTS | For the Year Ended 31.03.2018 ₹ | For the Year Ended 31.03.2017 ₹ |
|--|--|--|
| Interest to Holding Company | 12,415,685.00 | 6,411,249.00 |
| Interest Cost on Loan Portion of Preference Shares | 10,604,910.18 | 9,731,398.86 |
| Total | 23,020,595.18 | 16,142,647.86 |

| Note : 20 OTHER EXPENSES | For the Year Ended 31.03.2018 ₹ | For the Year Ended 31.03.2017 ₹ |
|---|--|--|
| Rates & Taxes | 2,500.00 | 2,500.00 |
| Auditors' Remuneration | | |
| - Audit Fees | 88,500.00 | 86,250.00 |
| - Other Services | - | 6,870.00 |
| Professional Fees | 12,300.00 | 17,550.00 |
| Contingency Provision against Standard Assets | 205,507.00 | - |
| Filing Fees | 4,200.00 | 167,050.00 |
| Miscellaneous Expenses | 7,902.50 | 128,138.00 |
| Total | 320,909.50 | 408,358.00 |



NOTE 21 : Related Party Disclosure

I) Related Party Disclosure (In accordance with Ind AS 24):

| <u>Name of Related Party</u> | <u>Relationship</u> | <u>Amount (₹)</u> <u>31.03.2018</u> | <u>Amount (₹)</u> <u>31.03.2017</u> |
|---|--------------------------|--|--|
| Jay Shree Tea & Industries Ltd. | Holding Company | | |
| a) Loans & Advances Taken Net | | 70,594,255.00 | 55,153,599.88 |
| b) Interest Paid on Loan | | 12,415,685.00 | 6,411,249.00 |
| e) Amount outstanding | | 168,076,493.40 | 97,482,238.40 |
| f) Dividend Received | | 3,264,405.00 | 6,528,810.00 |
| g) Issue of Equity Shares (20 Lacs) Pursuant to the Scheme of Arrangement as per order of Hon'ble High Court of Calcutta | | - | 533,060,000.00 |
| h) Acquisition of Equity Shares of Jay Shree Tea & Industries Limited (65,28,810 shares) Pursuant to the Scheme of Arrangement as per order of Hon'ble High Court of Calcutta | | - | 533,060,000.00 |
| North Tukvar Tea Company Ltd. | Fellow subsidiary | | |
| i) Repayment of Receivable | | - | - |
| j) Management Fees | | - | - |
| k) Reimbursement of Expenses | | - | 374,479.28 |
| l) Amount outstanding | | 374,479.28 | 374,479.28 |

There is no balance written off during the year in respect of Related Parties.

II) The company has applied for Registration as a Non Banking Financial Company, with the Reserve Bank of India on 16.03.2016. The Registration certificate is awaited.



JAYANTIKA INVESTMENT & FINANCE LIMITED

Notes to the Standalone Financial Statement As At 31.03.2018

Note No.22

Financial Instrument-Classification & Fair Value

Accounting classification and fair value

| 2018 | Carrying amount | | | | Fair value | | | |
|--|-----------------------|----------|-----------------------|-----------------------|---|---|---|-----------------------|
| | Ammortised Cost | FVTPL | FVTOCI | Total | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total Amount |
| Non-Current Financial Assets | | | | | | | | |
| Investments | | | | | | | | |
| - Quoted Equity Instruments | - | | 612,817,159.80 | 612,817,159.80 | 612,817,159.80 | | | 612,817,159.80 |
| - Unquoted Debt Instruments | 88,464,482.78 | | | 88,464,482.78 | | | 88,464,482.78 | 88,464,482.78 |
| Current Financial Assets | | | | | | | | |
| Cash & Cash Equivalent | 22,503.24 | | | 22,503.24 | - | - | - | - |
| Loans | 182,721,833.88 | | | 182,721,833.88 | - | - | - | - |
| Other Financial Asset | 27,745,047.82 | | | 27,745,047.82 | - | - | - | - |
| Total financial Assets | 298,953,867.72 | - | 612,817,159.80 | 911,771,027.52 | 612,817,159.80 | - | 88,464,482.78 | 701,281,642.58 |
| Non-Current Financial Liabilities | | | | | | | | |
| Borrowings | 128,749,471.05 | | | 128,749,471.05 | - | - | 128,749,471.05 | 128,749,471.05 |
| Current Financial Liabilities | | | | | | | | |
| Borrowings | 168,076,493.40 | | | 168,076,493.40 | - | - | - | - |
| Trade Payable | 650,706.24 | | | 650,706.24 | - | - | - | - |
| Other Financial Liabilities | 374,479.28 | | | 374,479.28 | - | - | - | - |
| Total financial liabilities | 297,851,149.97 | - | - | 297,851,149.97 | - | - | 128,749,471.05 | 128,749,471.05 |

| 2017 | Carrying amount | | | | Fair value | | | |
|--|-----------------------|----------|-----------------------|-----------------------|---|---|---|-----------------------|
| | Ammortised Cost | FVTPL | FVTOCI | Total | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total Amount |
| Non-Current Financial Assets | | | | | | | | |
| Investments | | | | | | | | |
| - Equity Instruments | - | | 776,385,270.30 | 776,385,270.30 | 776,385,270.30 | | | 776,385,270.30 |
| - Debt Instruments | 81,375,595.23 | | | 81,375,595.23 | | | 81,375,595.23 | 81,375,595.23 |
| Current Financial Assets | | | | | | | | |
| Cash & Cash Equivalent | 42,454.24 | | | 42,454.24 | - | - | - | - |
| Loans | 105,933,219.88 | | | 105,933,219.88 | - | - | - | - |
| Other Financial Asset | 22,330,783.82 | | | 22,330,783.82 | - | - | - | - |
| Total financial Assets | 209,682,053.17 | - | 776,385,270.30 | 986,067,323.47 | 776,385,270.30 | - | 81,375,595.23 | 857,760,865.53 |
| Non-Current Financial Liabilities | | | | | | | | |
| Borrowings | 118,144,560.87 | | | 118,144,560.87 | - | - | 118,144,560.87 | 118,144,560.87 |
| Current Financial Liabilities | | | | | | | | |
| Borrowings | 97,482,238.40 | | | 97,482,238.40 | - | - | - | - |
| Trade Payable | 648,456.24 | | | 648,456.24 | - | - | - | - |
| Other Financial Liabilities | 374,479.28 | | | 374,479.28 | - | - | - | - |
| Total financial liabilities | 216,649,734.79 | - | - | 216,649,734.79 | - | - | 118,144,560.87 | 118,144,560.87 |

| April 1, 2016 | Carrying amount | | | | Fair value | | | |
|--|-----------------------|----------|----------------------|-----------------------|---|---|---|-----------------------|
| | Ammortised Cost | FVTPL | FVTOCI | Total | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total Amount |
| Non-Current Financial Assets | | | | | | | | |
| Investments | | | | | | | | |
| - Equity Instruments | - | | 52,431,635.55 | 52,431,635.55 | 52,431,635.55 | | | 52,431,635.55 |
| - Debt Instruments | 74,931,152.00 | | | 74,931,152.00 | | | 74,931,152.00 | 74,931,152.00 |
| Current Financial Assets | | | | | | | | |
| Cash & Cash Equivalent | 30,719.10 | | | 30,719.10 | - | - | - | - |
| Loans | 49,036,898.00 | | | 49,036,898.00 | - | - | - | - |
| Other Financial Asset | 3,414,231.00 | | | 3,414,231.00 | - | - | - | - |
| Total financial Assets | 127,413,000.10 | - | 52,431,635.55 | 179,844,635.65 | 52,431,635.55 | - | 74,931,152.00 | 127,362,787.55 |
| Non-Current Financial Liabilities | | | | | | | | |
| Borrowings | 108,413,162.01 | | | 108,413,162.01 | - | - | 108,413,162.01 | 108,413,162.01 |
| Current Financial Liabilities | | | | | | | | |
| Borrowings | 42,328,638.52 | | | 42,328,638.52 | - | - | - | - |
| Trade Payable | 739,649.24 | | | 739,649.24 | - | - | - | - |
| Other Financial Liabilities | 1,141,399.86 | | | 1,141,399.86 | - | - | - | - |
| Total financial liabilities | 152,622,849.63 | - | - | 152,622,849.63 | - | - | 108,413,162.01 | 108,413,162.01 |



JAYANTIKA INVESTMENT & FINANCE LIMITED

Notes to the Standalone Financial Statement As At 31.03.2018

23 First-time Adoption of IND AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 1st April, 2017, with a transition date of 1st April, 2016. Ind AS 101-First-time Adoption of Indian Accounting Standards requires that all Ind AS standards and Interpretations that are issued and effective for the first Ind AS financial statements which is for the year ended 31st March, 2018 for the company, be applied retrospectively and consistently for all financial years presented. Consequently, in preparing these Ind AS financial statements, the Company has availed certain exemptions and complied with the mandatory exceptions provided in Ind AS 101, as explained below. The resulting difference in the carrying values of the assets and liabilities as at the transition date between the Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity).

Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Exemptions availed

1 Investments in Associate

Investment in associate considered at cost in accordance with Ind AS 27 or at a deemed cost.

B. Applicable Mandatory Exceptions

1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in equity instruments carried at FVTOCI
- Investment in debt instruments carried at FVTPL

2 Classification and measurement of financial assets

As required under Ind AS 101 the company has assessed the classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

C. Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101:

- 1 Reconciliation of Balance sheet as at April 1, 2016 (Transition Date)
- 2 Reconciliation of Balance sheet as at March 31, 2017
- 3 Reconciliation of Statement of Profit & Loss for the year ended March 31, 2017

The presentation requirements under Previous GAAP differs from Ind AS, and hence, Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.



JAYANTIKA INVESTMENT & FINANCE LIMITED

Notes to the Standalone Financial Statement As At 31.03.2018

1 Reconciliation of Balance sheet as at April 1, 2016

| PARTICULARS | Notes | Regrouped Previous GAAP | IND AS Adjustments | IND AS |
|---|---------|----------------------------|-------------------------|-----------------------|
| ASSETS | | | | |
| (1) Non-Current Assets | | | | |
| (b) Financial assets | | | | |
| i. Investments | A | 530,149,665.19 | (20,944,184.77) | 509,205,480.42 |
| (d) Other non-current assets | | 483,795.00 | - | 483,795.00 |
| Total Non-Current Assets | | 530,633,460.19 | (20,944,184.77) | 509,689,275.42 |
| (2) Current Assets | | | | |
| (b) Financial assets | | | | |
| i. Cash and cash equivalents | | 30,719.10 | - | 30,719.10 |
| ii. Loans | | 49,036,898.00 | - | 49,036,898.00 |
| iii. Other financial assets | A | 3,864,231.00 | (450,000.00) | 3,414,231.00 |
| (c) Current Tax Assets(Net) | | 776,029.12 | - | 776,029.12 |
| Total Current Assets | | 53,707,877.22 | (450,000.00) | 53,257,877.22 |
| Total Assets (1+2) | | 584,341,337.41 | (21,394,184.77) | 562,947,152.64 |
| EQUITY AND LIABILITIES | | | | |
| (A) Equity | | | | |
| (a) Equity share capital | | 12,950,000.00 | (3,000,000.00) | 9,950,000.00 |
| (b) Other equity | A, B, C | 526,403,950.79 | (141,063,941.19) | 385,340,009.60 |
| Total equity | | 539,353,950.79 | (144,063,941.19) | 395,290,009.60 |
| (B) LIABILITIES | | | | |
| (1) Non-Current Liabilities | | | | |
| (a) Financial Liabilities | | | | |
| i. Borrowings | B | - | 108,413,162.01 | 108,413,162.01 |
| (c) Deferred tax liabilities | C | - | 14,256,594.41 | 14,256,594.41 |
| Total Non-Current Liabilities | | - | 122,669,756.42 | 122,669,756.42 |
| (2) Current Liabilities | | | | |
| (a) Financial Liabilities | | | | |
| i. Borrowings | | 42,328,638.52 | - | 42,328,638.52 |
| ii. Trade payables | | 739,649.24 | - | 739,649.24 |
| iii. Other financial liabilities | | 1,141,399.86 | - | 1,141,399.86 |
| (b) Provisions | | 217,015.00 | - | 217,015.00 |
| (d) Other current liabilities | | 560,684.00 | - | 560,684.00 |
| Total Current Liabilities | | 44,987,386.62 | - | 44,987,386.62 |
| Total Liabilities (1+2) | | 44,987,386.62 | 122,669,756.42 | 167,657,143.04 |
| Total Equity and Liabilities (A+B) | | 584,341,337.41 | (21,394,184.77) | 562,947,152.64 |



JAYANTIKA INVESTMENT & FINANCE LIMITED

Notes to the Standalone Financial Statement As At 31.03.2018

2 Reconciliation of Balance sheet as at March 31, 2017

| PARTICULARS | Notes | Regrouped Previous GAAP | IND AS Adjustments | IND AS |
|---|-------|-------------------------|-----------------------|-------------------------|
| ASSETS | | | | |
| (1) Non-Current Assets | | | | |
| (b) Financial assets | | | | |
| i. Investments | A | 1,049,583,925.37 | 190,019,633.03 | 1,239,603,558.40 |
| (d) Other non-current assets | | 59,384.00 | - | 59,384.00 |
| Total Non-Current Assets | | 1,049,643,309.37 | 190,019,633.03 | 1,239,662,942.40 |
| (2) Current Assets | | | | |
| (b) Financial assets | | | | |
| i. Cash and cash equivalents | | 42,454.24 | - | 42,454.24 |
| ii. Loans | | 105,933,219.88 | - | 105,933,219.88 |
| iii. Other financial assets | A | 22,780,783.82 | (450,000.00) | 22,330,783.82 |
| (c) Current Tax Assets(Net) | | 1,817,268.12 | - | 1,817,268.12 |
| Total Current Assets | | 130,573,726.06 | (450,000.00) | 130,123,726.06 |
| Total Assets (1+2) | | 1,180,217,035.43 | 189,569,633.03 | 1,369,786,668.46 |
| EQUITY AND LIABILITIES | | | | |
| (A) Equity | | | | |
| (a) Equity share capital | | 32,950,000.00 | (3,000,000.00) | 29,950,000.00 |
| (b) Other equity | A,B,C | 1,047,647,084.51 | 63,366,625.90 | 1,111,013,710.41 |
| Total Equity | | 1,080,597,084.51 | 60,366,625.90 | 1,140,963,710.41 |
| (B) LIABILITIES | | | | |
| (1) Non-Current Liabilities | | | | |
| (a) Financial Liabilities | | | | |
| i. Borrowings | B | - | 118,144,560.87 | 118,144,560.87 |
| (c) Deferred tax liabilities | C | - | 11,058,446.26 | 11,058,446.26 |
| Total Non-Current Liabilities | | - | 129,203,007.13 | 129,203,007.13 |
| (2) Current Liabilities | | | | |
| (a) Financial Liabilities | | | | |
| i. Borrowings | | 97,482,238.40 | - | 97,482,238.40 |
| ii. Trade payables | | 648,456.24 | - | 648,456.24 |
| iii. Other financial liabilities | | 374,479.28 | - | 374,479.28 |
| (b) Provisions | | 466,152.00 | - | 466,152.00 |
| (c) Other current liabilities | | 648,625.00 | - | 648,625.00 |
| Total Current Liabilities | | 99,619,950.92 | - | 99,619,950.92 |
| Total Liabilities (1+2) | | 99,619,950.92 | 129,203,007.13 | 228,822,958.05 |
| Total Equity and Liabilities (A+B) | | 1,180,217,035.43 | 189,569,633.03 | 1,369,786,668.46 |



3 Reconciliation of Statement of Profit and Loss for the year ended March 31, 2017

| Particulars | Notes | Previous GAAP | IND AS Adjustments | IND AS |
|---|-------|---------------|--------------------|----------------|
| I. Revenue from Operations | A | 16,181,248.00 | 6,444,443.23 | 22,625,691.23 |
| II. Other Income | | 94,532.00 | - | 94,532.00 |
| III. Total Income | | 16,275,780.00 | 6,444,443.23 | 22,720,223.23 |
| IV. Expenses | | | | |
| Employee benefit expense | | 374,479.28 | - | 374,479.28 |
| Finance costs | B | 6,411,249.00 | 9,731,398.86 | 16,142,647.86 |
| Other expenses | | 408,358.00 | - | 408,358.00 |
| Total Expenses (III) | | 7,194,086.28 | 9,731,398.86 | 16,925,485.14 |
| V. Profit/(Loss) before tax (II-III) | | 9,081,693.72 | (3,286,955.63) | 5,794,738.09 |
| VI. Income tax expense | | | | |
| - Current tax | | 718,020.00 | - | 718,020.00 |
| - Deferred tax | C | - | (3,198,148.15) | (3,198,148.15) |
| VII. Total Tax Expense | | 718,020.00 | (3,198,148.15) | (2,480,128.15) |
| VIII Profit for the year (IV - V) | | 8,363,673.72 | (88,807.48) | 8,274,866.24 |
| IX. Other Comprehensive Income | | | | |
| A. Items that will not be classified to profit or loss | A,B,C | - | 204,519,374.57 | 204,519,374.57 |
| X Total Comprehensive Income for the period (VI + VII) (comprising profit (loss) and other comprehensive income for the period) | | 8,363,673.72 | 204,430,567.09 | 212,794,240.81 |

The following explains the material adjustments made while transition from previous accounting standards to IND AS

A. Investment

Under Indian GAAP, the Company accounted for investments in quoted equity shares and long term investments in debt securities as investment measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, the Company has designated equity investments as FVTOCI investments and debt investment as FVTPL. Ind AS requires FVTOCI investments to be measured at fair value. At the date of transition to Ind AS and as on 31 March 2017, difference between the instrument's fair value and Indian GAAP carrying amount has been recognised in the OCI & retained earning net of taxes.

Consequent to this change, equity has been decreased by Rs. 21,394,185 as on April 1, 2016 and increased by Rs. 189,569,633. as on March 31, 2017. The Profit for the year ended is increased by Rs. 210,963,818.

B. Preference Share

5% Cumulative Redeemable Preference share are separated into liability and equity components. The fair value of the liability component is determined using a market rate. This amount is classified as a financial liability measured at amortised cost until it is extinguished on redemption.

Consequent to this change, equity has been decreased by Rs. 108,413,162 and Rs. 118,144,562 as on April 1, 2016 and March 31, 2017 respectively. The Profit for the year ended is decreased by Rs. 97,31,399.

C. Deferred Tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

Consequent to this change, equity has been decreased by Rs. 14,256,594 and Rs. 11,058,446 as on April 1, 2016 and March 31, 2017 respectively. The Profit for the year ended is increased by Rs. 31,98,148.

24 CAPITAL RISK MANAGEMENT

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.



25 FINANCIAL RISK MANAGEMENT

Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk policy is set by the Board of Directors.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, equity prices and other market changes that affect market risk sensitive instruments. The Company's market risk is managed by its management, which evaluates and exercises independent control over the entire process of market risk management.

Market Risk- Interest rate risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises risk such as : interest rate risk , equity price risk. Financial instruments affected by market risk include loans and borrowing, and investments.

a) Interest rate risk and Sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to the long term debt obligations .

The following table demonstrates the sensitivity to a reasonably possible changes in interest rates on that portion of borrowings affected. With all other variables remaining constant, the company's profit before tax and equity before tax is affected, as follows:

| Particulars | Increase/ decrease in Basis points | Effect on Profit before tax | Effect on Pre tax Equity |
|-------------|------------------------------------|-----------------------------|--------------------------|
| 31.03.2018 | +50 | 840,382.47 | 840,382.47 |
| | -50 | (840,382.47) | (840,382.47) |
| 31.03.2017 | +50 | 487,411.19 | 487,411.19 |
| | -50 | (487,411.19) | (487,411.19) |

The assumed movement in basis points for interest rate sensitivity is based on the currently observable market environment

(b) Equity price risks

The Company's listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments.

Equity price sensitivity

The following table shows the effect of price changes in quoted (other than that in Associate),

| Particular | 31-03-2018 | | 31-03-2017 | |
|--------------------------------------|----------------|-----------------|----------------|-----------------|
| Investment | 612,817,159.80 | | 776,385,270.30 | |
| Price change | 5% | -5% | 5% | -5% |
| Effect on Total Comprehensive Income | 30,640,857.99 | (30,640,857.99) | 38,819,263.52 | (38,819,263.52) |

Credit risk

Credit risk is the risk that the counter party will not meet its obligation under a financial instruments or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily lending activities) .

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers.



JAYANTIKA INVESTMENT & FINANCE LIMITED
 Notes to the Standalone Financial Statement As At 31.03.2018

Liquidity Risk

Liquidity Risk is the risk that the company may not be able to meet its present and future cash obligations without incurring unacceptable losses.

The Company monitors its risk to a shortage of funds by managing short term loan from its Holding Company.

Maturity Patterns of Borrowings

| Particulars | 31.03.2018 | 31.03.2017 | 01.04.2016 |
|---------------------------------------|-----------------------|-----------------------|-----------------------|
| Short-term Borrowings - within 1 year | 168,076,493.40 | 97,482,238.40 | 42,328,638.52 |
| Long-term Borrowings - 1 - 5 years | 128,749,471.05 | 118,144,560.87 | 108,413,162.01 |
| Total | 296,825,964.45 | 215,626,799.27 | 150,741,800.53 |

Maturity Patterns of other financial liabilities

| Particulars | 31.03.2018 | 31.03.2017 | 01.04.2016 |
|-------------------------------------|---------------------|---------------------|---------------------|
| Trade Payables - within 1 year | 650,706.24 | 648,456.24 | 739,649.24 |
| Financial Liabilities - with 1 year | 374,479.28 | 374,479.28 | 1,141,399.86 |
| Total | 1,025,185.52 | 1,022,935.52 | 1,881,049.10 |

26 Earning Per Share

The Computation of Basic/Diluted earning

| Particulars | 31.03.2018 | 31.03.2017 |
|---|--------------|--------------|
| Net Profit/(Loss) attributable to Equity Shareholders | 9,854,721.52 | 8,094,326.24 |
| Weighted Average No. of Equity Shares | 2,995,000 | 2,995,000 |
| Nominal Value of Equity Shares | 10 | 10 |
| Basic / Diluted Earning Per Share | 3.29 | 2.70 |



JAYANTIKA INVESTMENT & FINANCE LIMITED

Notes to the Standalone Financial Statement As At 31.03.2018

| Note-27 Other Equity Reconciliation | As at 31.03.2017 (₹) | As at 31.03.2016 (₹) |
|--|----------------------------|----------------------------|
| Other Equity as per Previous GAAP | 1,047,647,084.51 | 526,403,950.79 |
| Adjustments for | | |
| Investments in Debentures Measured at Amortised Cost | (19,074,404.77) | (25,518,848.00) |
| Investments in Equity Shares Measured at FVTOCI | 208,644,037.80 | 4,124,663.23 |
| Liability Portion arising due to preference shares issued and interest accrued thereon | (115,144,560.87) | (105,413,162.01) |
| Deferred tax thereon | (11,058,446.26) | (14,256,594.41) |
| Other Equity as per Ind AS | 1,111,013,710.41 | 385,340,009.60 |

28 There is no amount due to be credited to the Investors Education and Protection Fund as on 31st March, 2018.

29 For the Assessment year 2013-14, demand has been raised u/s 143(3) of the Income Tax Act 1961 amounted to Rs.37,37,270 (Net of Payment Rs.9,35,000), against which company has filled an appeal with CIT (Appeal).

30 The Company has reclassified and regrouped previous years figure to confirm to this year's classification.

For SALARPURIA & PARTNERS

Chartered Accountants

Firm ICAI Reg. No.302113E

Sarvesh Kumar Singh

For and on behalf of the Board of Directors

Chartered Accountant

Membership No.-069367

Place : Kolkata Partner

Date : 28/05/2018



JAYANTIKA INVESTMENT & FINANCE LIMITED
Notes to the Standalone Financial Statement As At 31.03.2018

Liquidity Risk

Liquidity Risk is the risk that the company may not be able to meet its present and future cash obligations without incurring unacceptable losses.

The Company monitors its risk to a shortage of funds by managing short term loan from its Holding Company.

Maturity Patterns of Borrowings

| Particulars | 31.03.2018 | 31.03.2017 | 01.04.2016 |
|---------------------------------------|-----------------------|-----------------------|-----------------------|
| Short-term Borrowings - within 1 year | 168,076,493.40 | 97,482,238.40 | 42,328,638.52 |
| Long-term Borrowings - 1 - 5 years | 128,749,471.05 | 118,144,560.87 | 108,413,162.01 |
| Total | 296,825,964.45 | 215,626,799.27 | 150,741,800.53 |

Maturity Patterns of other financial liabilities

| Particulars | 31.03.2018 | 31.03.2017 | 01.04.2016 |
|---------------------------------------|---------------------|---------------------|---------------------|
| Trade Payables - within 1 year | 650,706.24 | 648,456.24 | 739,649.24 |
| Financial Liabilities - within 1 year | 374,479.28 | 374,479.28 | 1,141,399.86 |
| Total | 1,025,185.52 | 1,022,935.52 | 1,881,049.10 |

26 Earning Per Share

The Computation of Basic/Diluted earning

| Particulars | 31.03.2018 | 31.03.2017 |
|---|---------------|--------------|
| Net Profit Before Tax | 10,035,261.52 | 8,274,866.24 |
| Less : Proposed Dividend on Preference Shares (including CDT) | 180,540.00 | 180,540.00 |
| Net Profit/(Loss) Attributable to Equity Shareholders | 9,854,721.52 | 8,094,326.24 |
| Weighted Average No. of Equity Shares | 2,995,000 | 2,995,000 |
| Nominal Value of Equity Shares | 10 | 10 |
| Basic / Diluted Earning Per Share | 3.29 | 2.70 |



JAYANTIKA INVESTMENT & FINANCE LIMITED

Notes to the Standalone Financial Statement As At 31.03.2018

| Note-27 Other Equity Reconciliation | As at 31.03.2017 (₹) | As at 31.03.2016 (₹) |
|--|----------------------------|----------------------------|
| Other Equity as per Previous GAAP | 1,04,76,47,084.51 | 52,64,03,950.79 |
| Adjustments for | | |
| Investments in Debentures Measured at Amortised Cost | (1,90,74,404.77) | (2,55,18,848.00) |
| Investments in Equity Shares Measured at FVTOCI | 20,86,44,037.80 | 41,24,663.23 |
| Liability Portion arising due to preference shares issued and interest accrued thereon | (11,51,44,560.87) | (10,54,13,162.01) |
| Deferred tax thereon | (1,10,58,446.26) | (1,42,56,594.41) |
| Other Equity as per Ind AS | 1,11,10,13,710.41 | 38,53,40,009.60 |

28 There is no amount due to be credited to the Investors Education and Protection Fund as on 31st March, 2018.

29 For the Assessment year 2013-14, demand has been raised u/s 143(3) of the Income Tax Act 1961 amounted to Rs.37,37,270(Net of Payment Rs.9,35,000), against which company has filled an appeal with CIT(Appeal).

30 The Company has reclassified and regrouped previous years figure to conform to this year's classification.

For SALARPURIA & PARTNERS

Chartered Accountants

Firm ICAI Reg. No.302113E

Sarvesh Kumar Singh



Chartered Accountant


Membership No.-069367

Place : Kolkata

Partner

Date: the 28th day of May, 2018

For and on behalf of the Board of Directors


R.K.Ganeriwala
(DIN:00270864)
H.P.Maheshwari
(DIN:03016756)