



Jupiter Industries & Leasing Ltd.
Thirty-Second Annual Report 2015-2016

BOARD OF DIRECTORS

H. D. SHAH (*Managing Director*)

S. H. SHAH

P. P. KANUNGO

B. P. KANUNGO

AUDITORS

M/s. A.B. Modi & Associates
Chartered Accountants

BANKERS

Dena Bank

REGISTERED OFFICE

209, Maker Bhavan No. III,

21, New Marine Lines,

Mumbai 400 020.

CIN : L65910MH1984PLC032015

REGISTRAR AND TRANSFER AGENTS

SHAREX DYNAMIC (INDIA) PVT LTD,

Unit-1, Luthra Ind. Premises, Safed Pool,

Andheri Kurla Road, Andheri (E),

Mumbai 400072.

NOTICE

NOTICE is hereby given that the Thirty-Second Annual General Meeting of the Members of Jupiter Industries & Leasing Limited will be held on Thursday, 29th September, 2016 at 3.00 p.m. at 312, Maker Bhavan III, 21, New Marine Lines, Mumbai 400 020, to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the audited Balance Sheet as at 31st March, 2016 and the Profit & Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Prakash P. Kanungo, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and in this connection to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, the Company hereby ratifies the appointment of Messrs. A.B. Modi & Associates, Chartered Accountants (Firm Registration No. 106473W), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

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

H. D. SHAH
Managing Director

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

Place : Mumbai

Date : 30th May, 2016

NOTES :

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. THE INSTRUMENT OF PROXY SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- (b) The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 28th September, 2016 to Thursday, 29th September, 2016 (both days inclusive).
- (c) Members are requested to kindly bring their copies of the Annual Report to the Meeting.

DIRECTORS' REPORT TO THE MEMBERS

Your Directors are pleased to place before you the Thirty-Second Annual Report and the Audited Accounts of the Company for the year ended 31st March, 2016.

1. OPERATIONS & FINANCIAL RESULTS

	Year ended 31-03-2016 Rupees	Year ended 31-03-2015 Rupees
Profit/(Loss) before Depreciation	(4,61,817)	(1,15,267)
Less : Depreciation provided for the year	—	—
Profit/(Loss) before Tax	(4,61,817)	(1,15,267)
Less : Provision for Tax	—	—
Profit/(Loss) after Tax	(4,61,817)	(1,15,267)
Add : Balance brought forward from the previous year	(2,50,72,320)	(2,49,57,053)
Amount carried to balance sheet	(2,55,34,137)	(2,50,72,320)

2. DIVIDEND

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

3. OPERATIONS & PROSPECTS

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

4. FIXED DEPOSITS

The company does not hold any Fixed Deposits from the Public as on 31st March, 2016.

5. DIRECTORS

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

6. DIRECTORS RESPONSIBILITY STATEMENT

Your Directors confirm:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;
- that the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended 31st March, 2016 and of the loss of the company for that period;
- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- that the Directors have prepared the annual accounts on a going concern basis.
- that the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS' REPORT TO THE MEMBERS

7. AUDITORS

Messrs. A.B. Modi & Associates, Chartered Accountants, Auditors of your company, retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

8. AUDITORS' REPORT

The report is self-explanatory and does not call for any further comments.

9. SECRETARIAL AUDITORS' REPORT

The Board has appointed Mr. Ravindra V. Joshi, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2015-16. The Secretarial Audit Report for the financial year ended 31st March, 2016 is annexed as Annexure I to this report. The report is self-explanatory and does not call for any further comments.

10. PARTICULARS OF EMPLOYEES

There were no employees drawing salary as prescribed under Section 197(12) of the Act, read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

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

12. MEETINGS OF THE BOARD

The Board of Directors duly met five (5) times on (1) 29th May, 2015, (2) 17th July, 2015, (3) 5th August, 2015, (4) 6th November, 2015 and (5) 11th February, 2016 in respect of which meeting proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

13. DIRECTOR'S APPOINTMENT AND REMUNERATION

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

14. LOANS, GUARANTEES OR INVESTMENTS

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

15. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY

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

16. RISK MANAGEMENT POLICY

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

17. MANAGEMENT DISCUSSION & ANALYSIS AND CORPORATE GOVERNANCE REPORT

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

18. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

19. EXTRACT OF ANNUAL RETURN

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

DIRECTORS' REPORT
TO THE MEMBERS

20. ACKNOWLEDGMENT

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

By Order of the Board of Directors

H. D. SHAH
Managing Director

Place : Mumbai

Date : 30th May, 2016

ANNEXURE TO THE DIRECTORS' REPORT

ANNEXTURE I TO THE DIRECTOR'S REPORT

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2016

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

To,
The Members
Jupiter Industries & Leasing Limited
209, Maker Bhavan III,
21, New Marine Lines,
Mumbai - 400 020.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jupiter Industries & Leasing Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Jupiter Industries & Leasing Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Jupiter Industries & Leasing Limited for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (n) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with Bombay Stock Exchange.

ANNEXURE TO THE DIRECTORS' REPORT

During the period under review and based on the documents provided and declarations given by the Company, I am of the opinion that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation(s):

1. The Company has not constituted committees of directors of the Company pursuant to the provisions of cl.49 of the listing agreement with Bombay Stock Exchange read with section 177 of the Companies Act, 2013.
2. Pursuant to the provisions of section 203 (1) of the Companies Act, 2013, the Company is required to have Key Managerial Person (KMP). However, the Company has yet to appoint Company Secretary and Chief Finance Officer (CFO) in compliance with the said section of the Companies Act, 2013.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members, views, if any, are captured and recorded as part of the minutes.

I further report that the management has informed me that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there was no specific event/action having a major bearing on the Company's affairs in pursuance to the laws, rules, regulations, guidelines, etc., referred to above.

Place : Mumbai

Date : 30th May, 2016

Ravindra V. Joshi
Practising Company Secretary
FCS No. 1419
C P No.: 886

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

APPENDIX "A"

To,
Members,
JUPITER INDUSTRIES & LEASING LIMITED

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

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

Place : Mumbai

Date : 30th May, 2016

Ravindra V. Joshi
Practising Company Secretary
FCS No. 1419
C P No.: 886

ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE II TO THE DIRECTORS' REPORT

<p style="text-align: center;">EXTRACT OF ANNUAL RETURN FORM NO. MGT-9 As on financial year ended 31.03.2016 [Pursuant to Section 92(3) of the Companies Act, 2013 and rules 12(1) of the Companies (Management and Administration) Rules, 2014]</p>

I. REGISTRATION AND OTHER DETAILS:

CIN:-	L65910MH1984PLC032015
Registration Date:	2/7/1984
Name of the Company:	Jupiter Industries & Leasing Limited
Category / Sub-Category of the Company	Company Limited by shares/ Indian Non-Government Company
Address of the Registered office and contact details:	209, Maker Bhavan III, 21, New Marine Lines, Mumbai 400020.
Whether listed company	Yes, BSE
Name, Address and Contact details of Registrar and Transfer Agent, if any	SHAREX DYNAMIC (INDIA) PVT. LTD., Unit-1, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (E), Mumbai 400072.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2015				No. of Shares held at the end of the year 31/03/2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter's									
(1). Indian									
(a). Individual/ HUF	0	580700	580700	58.07	0	580700	580700	58.07	0
(b). Central Government	0	0	0	0	0	0	0	0	0
(c). State Government(s)	0	0	0	0	0	0	0	0	0
(d). Bodies Corporate	0	16100	16100	1.61	0	16100	16100	1.61	0
(e). Banks/ Financial Institutions	0	0	0	0	0	0	0	0	0
(f). Any Other (specify)	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	0	596800	596800	59.68	0	596800	596800	59.68	0
(2). Foreign									
(a). NRIs Individuals	0	0	0	0	0	0	0	0	0
(b). Other Individuals	0	0	0	0	0	0	0	0	0
(c). Bodies Corporate	0	0	0	0	0	0	0	0	0
(d). Banks/ Financial Institutions	0	0	0	0	0	0	0	0	0
(e). Any Other (specify)	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0	596800	596800	59.68	0	596800	596800	59.68	0

ANNEXURE TO THE DIRECTORS' REPORT

(B) (1). Public Shareholding									
(1). Institutions									
(a). Mutual Funds	0	0	0	0	0	0	0	0	0
(b). Banks/ Financial Institutions	0	1000	1000	0.10	0	1000	1000	0.10	0
(c). Central Government	0	0	0	0	0	0	0	0	0
(d). State Government(s)	0	0	0	0	0	0	0	0	0
(e). Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f). Insurance Companies	0	0	0	0	0	0	0	0	0
(g). Foreign Institutional Investors	0	0	0	0	0	0	0	0	0
(h). Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i). Any Other (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B) (1):-	0	1000	1000	0.10	0	1000	1000	0.10	0
Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2015				No. of Shares held at the end of the year 31/03/2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
(a). Bodies Corporate									
(i). Indian	400	22500	22900	2.29	400	22500	22900	2.29	0
(ii). Overseas	0	0	0	0	0	0	0	0	0
(b). Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	24900	327600	352500	35.25	25100	327400	352500	35.25	0
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	0	26800	26800	2.68	0	26800	26800	2.68	0
(c). Any Other (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B) (2):-	25300	376900	402200	40.22	25500	376700	402200	40.22	0
Total Public Shareholding (B)=(B)(1) + (B)(2)	25300	377900	403200	40.32	25500	377700	403200	40.32	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	25300	974700	1000000	100.00	25500	974500	1000000	100.00	0

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2015			Share holding at the end of the Year 31/03/2016			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	HEMANT D. SHAH	360100	36.01	0	360100	36.01	0	0
2	KOKILA H. SHAH	212500	21.25	0	212500	21.25	0	0
3	KANCHAN S. SHAH	2200	0.22	0	2200	0.22	0	0
4	SAMIR H. SHAH	4200	0.42	0	4200	0.42	0	0
5	SAMIR H. SHAH INVESTMENTS PVT. LTD.	16100	1.61	0	16100	1.61	0	0
6	VIPUL H. SHAH	1700	0.17	0	1700	0.17	0	0
	Total	596800	59.68	0	596800	59.68	0	0

ANNEXURE TO THE DIRECTORS' REPORT

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2015		Share holding at the end of the Year 31/03/2016	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	There are no changes in Promoters' Shareholding between 01-04-2015 to 31-03-2016			
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
3	At the end of the year				

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

Sr.No	Name	No. of Shares at the beginning (01-04-2015) / end of the year (31-03-2016)	% of total Shares of the company	Date	Increase / Decrease in shareholding	Reason	No. of Shares	% of total Shares of the company
1	LINA SHAILESH SHAH	3800	0.38	01-04-2015	0	Nil movement during the year	0	.00
	-Closing Balance	3800	0.38	31-03-2016	0		3800	0.38
2	MAHESH VRAJLAL BABARIA	5400	0.54	01-04-2015	0	Nil movement during the year	0	.00
	-Closing Balance	5400	0.54	31-03-2016	0		5400	0.54
3	LEENA MAHESH VAKHARIA	10000	1.00	01-04-2015	0	Nil movement during the year	0	.00
	-Closing Balance	10000	1.00	31-03-2016	0		10000	1.00
4	MADHU TALREJA	26800	2.68	01-04-2015	0	Nil movement during the year	0	.00
	-Closing Balance	26800	2.68	31-03-2016	0		26800	2.68
5	MATUNGA INVST & TRDG. CO. P. LTD.	20000	2.00	01-04-2015	0	Nil movement during the year	0	.00
	-Closing Balance	20000	2.00	31-03-2016	0		20000	2.00
6	NIRANJAN J SHAH	5000	0.50	01-04-2015	0	Nil movement during the year	0	.00
	-Closing Balance	5000	0.50	31-03-2016	0		5000	0.50
7	PAI RAGHURAMA GURPUR	2500	0.25	01-04-2015	0	Nil movement during the year	0	.00
	-Closing Balance	2500	0.25	31-03-2016	0		2500	0.25
8	PRISCILLA RODRIGUES	2700	0.27	01-04-2015	0	Nil movement during the year	0	.00
	-Closing Balance	2700	0.27	31-03-2016	0		2700	0.27
9	SUNITA SURI	2800	0.28	01-04-2015	0	Nil movement during the year	0	.00
	-Closing Balance	2800	0.28	31-03-2016	0		2800	0.28
10	VINAYCHANDRA UMEDCHAND SHAH	5000	0.50	01-04-2015	0	Nil movement during the year	0	.00
	-Closing Balance	5000	0.50	31-03-2016	0		5000	0.50

ANNEXURE TO THE DIRECTORS' REPORT

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Name of Directors/ KMP	Shareholding at the beginning of the year 01/04/2015		Cumulative Shareholding during the year 31/03/2016	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Hemant D.Shah (Managing Director)				
	At the beginning of the year	360100	36.01	360100	36.01
	Bought during the year	0	0.00	0	0.00
	Sold during the year	0	0.00	0	0.00
	At the end of the year	360100	36.01	360100	36.01
2	Mr. Samir H.Shah (Director)				
	At the beginning of the year	4200	0.42	4200	0.42
	Bought during the year	0	0.00	0	0.00
	Sold during the year	0	0.00	0	0.00
	At the end of the year	4200	0.42	4200	0.42
3	Mr. Prakash P. Kanungo (Director)				
	At the beginning of the year	0	0.00	0	0.00
	Bought during the year	0	0.00	0	0.00
	Sold during the year	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
4	Mrs. Belu P. Kanungo (Director)				
	At the beginning of the year	0	0.00	0	0.00
	Bought during the year	0	0.00	0	0.00
	Sold during the year	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	12,352,692	-	12,352,692
ii) Interest due but not paid	-	88,514,663	-	88,514,663
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	100,867,355	-	100,867,355
Change in Indebtedness during the financial year				
• Addition	-	19,162,155	-	19,162,155
• Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	12,352,692	-	12,352,692
ii) Interest due but not paid	-	107,676,818	-	107,676,818
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	120,029,510	-	120,029,510

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

ANNEXURE TO THE DIRECTORS' REPORT

B. Remuneration to other directors:

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

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

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

Report on the Financial Statements

1. We have audited the accompanying financial statements of Jupiter Industries and Leasing Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. 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 and presentation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Basis for Qualified Opinion

8. The Company has not provided interest aggregating to Rs.10,76,76,818/- on Bank Borrowings in terms of the order of Mumbai Debt Recovery Tribunal and non confirmation of the accounts from the Bank.

Opinion

9. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2016;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

Emphasis of Matters

10. We draw your attention to Note no.1(c) to the financial statements, indicating that the accounts of the Company have been prepared on the basis that the Company is a going concern although the ability of the Company to continue its operation in the near foreseeable future is dependant on the financial position of the Company. Our report is not qualified in respect of this matter.

Report on other Legal and Regulatory Requirements

11. 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 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
12. 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has no pending litigations as on 31st March, 2016, however the Company has disclosed the impact of pending interest outstanding to the bank as at 31st March, 2016 in its financial statements as referred to Para No.8 of this report and Note 5(2) to the financial statements.
 - ii) The Company has not entered into any long-term contracts including derivative contracts.
 - iii) There has been no amounts required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2016.

For A. B. Modi & Associates
Chartered Accountants
Firm's Registration No.:106473W

Rajesh S. Shah
Partner
Membership No.: 017844

Place : Mumbai

Date : 30th May, 2016

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Annexure – "A"

Annexure referred to an Independent Auditor's Report of even date to the members of Jupiter Industries and Leasing Limited on financial statements for the year ended 31st March, 2016.

We report that:

- (i) The Company is not having any fixed assets, hence clauses 3(i)(a), 3(i)(b) and 3(i)(c) of the Companies (Auditors' Report) Order 2016 are not applicable to the Company for current year.
- (ii) There was no inventory during the year hence clause 3(ii) of the Companies (Auditors' Report) Order 2016 are not applicable to the Company for current year.
- (iii) The Company has not granted any loans secured/ unsecured loans to any parties which is covered in the register maintained under Section 189 of the Act., hence clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Companies (Auditors' Report) Order 2016 are not applicable.
- (iv) In our opinion and according to the information and explanation given to us, the Company has not granted any loan during the year hence the clause 3(iv) of the Companies (Auditors' Report) Order 2016 is not applicable to the Company.
- (v) In our opinion and according to information given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and rules framed there under to the extent applicable in respect of acceptance of deposits. We are informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- (vi) We have been informed that the Company is not covered under the rules made by the Central Government of India in respect of the maintenance of cost records as has been specified under sub-section (1) of Section 148 of the Act. We have, therefore, not examined the records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including income tax and other material statutory dues, as applicable, with the appropriate authorities.
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues outstanding in respect of income tax, sales-tax, including value added tax, duty of customs and duty of excise as at 31st March, 2016 which have not been desposited on account of a dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of dues to bank. The detail of period and amount of default as ascertained by management is as follows:

Name of Bank	Principal Amount	Interest Accured and due	Period to which it relates
Canara Bank, New Marine Lines, Mumbai	1,23,52,692/-	10,76,76,818/-	31st of December, 2002 to 31st of March, 2016

- (ix) According to information and explanations given to us and based on our audit procedures, the Company has not raised any initial public offer or further public offer (including debt instruments) and term loan during the year, hence the provision of clause 3 (ix) of the Companies (Auditors' Report) Order 2013 is not applicable to the Company.
- (x) On our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come accorss any instances of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/ provided managerial remuneration during the year. Accordingly, paragraph 3(xi) of the Companies (Auditors' Report) Order 2013 is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi Company. Accordingly, paragraph 3(xii) of the Companies (Auditors Report) Order 2013 is not applicable to the Company.

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (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 under review. Accordingly, paragraph 3(xiv) of the Companies (Auditors' Report) Order 2016 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 person connected with them. Accordingly, paragraph 3(xv) of the Companies (Auditors' Report) Order 2016 is not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) of the Companies (Auditors' Report) Order 2016 is not applicable to the Company.

For A. B. Modi & Associates
Chartered Accountants
Firm's Registration No.:106473W

Rajesh S. Shah
Partner
Membership No.: 017844

Place : Mumbai

Date : 30th May, 2016

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Annexure – "B"

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 Jupiter Industries & Leasing Limited ("the Company") as of 31st March, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining Internal Financial Controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls over financial reporting based on our audit. We conducted our audit in accordance with the 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 Auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of the Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

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, 2016 base 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 A. B. Modi & Associates
Chartered Accountants
Firm's Registration No.:106473W

Rajesh S. Shah
Partner
Membership No.: 017844

Place : Mumbai

Date : 30th May, 2016

BALANCE SHEET AS AT 31ST MARCH, 2016

	NOTES	As at 31st March, 2016	As at 31st March, 2015
EQUITY AND LIABILITIES			
<u>Shareholders' Funds</u>			
Share Capital	2	10,000,000	10,000,000
Reserves and Surplus	3	(25,534,137)	(25,072,320)
		(15,534,137)	(15,072,320)
<u>Non-Current Liabilities</u>			
Long Term Borrowings	4	3,062,583	2,739,583
		3,062,583	2,739,583
<u>Current Liabilities</u>			
Working Capital Loans Payable to Bank	5	12,352,692	12,352,692
Other Current Liabilities		203,883	54,959
		12,556,575	12,407,651
TOTAL EQUITY AND LIABILITIES		85,021	74,914
ASSETS			
<u>Non-Current Assets</u>			
Other Non-current Assets	6	38,240	38,240
		38,240	38,240
<u>Current Assets</u>			
Cash and Bank Balances	7	42,821	35,444
Other Current Assets	8	3,960	1,230
		46,781	36,674
TOTAL ASSETS		85,021	74,914

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

1 to 21 For and on behalf of the Board of Directors

For A. B. Modi & Associates
Chartered Accountants
Firm Registration Number 106473W

Hemant D. Shah
Managing Director

Rajesh S. Shah
Partner
Membership Number 17844

Samir H. Shah
Director

Place : Mumbai

Place : Mumbai

Date : 30th May, 2016

Date : 30th May, 2016

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	NOTES	Year Ended 31st March, 2016	Year Ended 31st March, 2015
INCOME			
Revenue from operations	9	-	164,233
TOTAL REVENUE		-	164,233
EXPENSES			
Other expenses	10	461,817	279,500
TOTAL EXPENSES		461,817	279,500
PROFIT (LOSS) BEFORE TAX		(461,817)	(115,267)
TAX EXPENSES			
Current Tax		-	-
Deferred Tax		-	-
PROFIT (LOSS) FOR THE YEAR		(461,817)	(115,267)
Earnings Per Equity Share :			
	12		
(1) Basic		(0.46)	(0.12)
(2) Diluted		(0.46)	(0.12)

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

1 to 21 For and on behalf of the Board of Directors

For A. B. Modi & Associates
Chartered Accountants
Firm Registration Number 106473W

Hemant D. Shah
Managing Director

Rajesh S. Shah
Partner
Membership Number 17844

Samir H. Shah
Director

Place : Mumbai

Place : Mumbai

Date : 30th May, 2016

Date : 30th May, 2016

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	Year Ended 31st March, 2016	Year Ended 31st March, 2015
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) before tax as per Statement of Profit & Loss	(461,817)	(115,267)
Add/ (Deduct):	-	-
Operating Cash Profit before Working Capital Changes	(461,817)	(115,267)
Adjustment for		
a) (Increase)/ Decrease in Trade and Other Receivables	(2,730)	1,640
b) Increase/ (Decrease) in Trade and Other Payables	148,924	(145,479)
Cash Generated from Operations	(315,623)	(259,106)
Net Cash Inflow/ (Outflow) in the course of Operating Activities	(315,623)	(259,106)
B CASH FLOW FROM INVESTING ACTIVITIES	-	-
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Unsecured Loans (Net)	323,000	253,500
	323,000	253,500
Net Increase/ Decrease in Cash and Cash Equivalents (A+B+C)	7,377	(5,606)
Cash and Cash Equivalents (Opening Balance)	9,045	14,651
Cash and Cash Equivalents (Closing Balance)	16,422	9,045
Reconciliation of Cash & Cash Equivalent with Balance Sheet.		
Cash on Hand	10,537	2,468
Balance with Banks		
In Current Account with Dena Bank	5,885	6,577
	16,422	9,045
Other Bank Balance		
a) In Current Accounts with Canara Bank (refer note no.7)	19,399	19,399
b) In Deposit Accounts (refer note no.7)	7,000	7,000
	26,399	26,399
Closing Cash & Bank Balance as per Balance Sheet	42,821	35,444

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

For A. B. Modi & Associates
Chartered Accountants
Firm Registration Number 106473W

Rajesh S. Shah
Partner
Membership no. 17844

Place : Mumbai

Date : 30th May, 2016

For and on behalf of the Board of Directors

Hemant D. Shah
Managing Director

Samir H. Shah
Director

Place : Mumbai

Date : 30th May, 2016

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

1 Significant Accounting Policies

(a) Basis of accounting :

The financial statements have been prepared under the historical cost convention on the accrual basis of accounting and in accordance with the Accounting Standards prescribed in the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year unless otherwise stated.

(b) Accounting Estimates :

The preparation of financial statements in conformity with the generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any difference between the actual result and estimates are recognised in the period in which the results are known / materialised. Any revision to accounting estimates is recognised prospectively in current and future periods.

(c) Going Concern:

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

(d) Taxes :

Provision for tax is made for both current and deferred taxes. Provisions for current income tax is made at current tax rates based on assessable income. The Company provides for deferred tax based on the tax effect of timing difference resulting from the recognition of items in the financial statement and in estimating its current tax provision. Deferred tax assets are recognised if there is a reasonable certainty of realisation.

(e) Employees Benefits :

The Company has no employee and hence Accounting Standard (AS-15) on Employees Benefits is not applicable.

(f) Cash and Cash equivalents:

Cash and cash equivalents for the purposes of cash-flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

2 Share Capital

As at 31-03-2016 As at 31-03-2015

Authorized:

60,00,000 (March 31, 2015: 60,00,000)
equity shares of Rs 10 each

60,000,000 60,000,000

Issued, Subscribed and Paid up

10,00,000 (March 31, 2015 : 10,00,000)
equity shares of Rs 10 each fully paid-up

10,000,000 10,000,000

Total of Share Capital

10,000,000 10,000,000

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

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

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

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

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2016 and March 31, 2015, is set out below :

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

	As at 31-03-2016	As at 31-03-2015
At the beginning		
- Number of shares	1,000,000	1,000,000
- Amount	10,000,000	10,000,000
At the end		
- Number of shares	1,000,000	1,000,000
- Amount	10,000,000	10,000,000

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

	As at 31-03-2016		As at 31-03-2015	
	No of Shares	% of shares	No of Shares	% of shares
Hemant D. Shah	360100	36.01%	360100	36.01%
Kokiia H. Shah	212500	21.25%	212500	21.25%

3 Reserves and Surplus**As at 31-03-2016 As at 31-03-2015****Surplus (Deficit) in Statement of Profit & Loss**

Balance as at beginning of the year	(25,072,320)	(24,957,053)
Profit (Deficit) for the year	(461,817)	(115,267)
Amount available for appropriation	(25,534,137)	(25,072,320)
Balance as at end of the year	(25,534,137)	(25,072,320)
Total Reserves and Surplus	(25,534,137)	(25,072,320)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

4 Long Term Borrowings

As at 31-03-2016 As at 31-03-2015

Unsecured:
Deposits

3,062,583 2,739,583

Total Long-Term Borrowings

3,062,583 2,739,583

The company has taken loan from Mr. H.D. Shah, a director of the company amounting to Rs.30,62,583/- (March 31, 2015 Rs.27,39,583/-). The management consider the said borrowing as of long term in nature.

5 Other Current Liabilities

As at 31-03-2016 As at 31-03-2015

Unsecured:

Working Capital Loans payable to banks

Canara Bank - CC / OD A/c.

2,402,569 2,402,569

Canara Bank - HP A/c.

9,950,123 9,950,123

12,352,692 12,352,692

Other Current liabilities

203,883 54,959

Total Other-Current Liabilities

12,556,575 12,407,651

- 1) The company is having Cash Credit / OD A/c. and HP LHV A/c. with Canara Bank. These accounts are outstanding for number of years and the company is in default in making the payment of principal and interest thereon.
- 2) The bank had filed the suit against the company with Mumbai Debt Recovery Tribunal. The Company has not provided interest aggregating to Rs. 10,76,76,818/- (March 31, 2015 Rs.8,85,14,663/-) on bank borrowing in terms of the order of the Mumbai Debts Recovery Tribunal- 1 dated 08th October, 2002.
- 3) The bank loans are not covered by Securities and hence they are shown under the "Unsecured Loans".
- 4) No confirmations or any documents are available to verify the amount outstanding as at the balance sheet date and hence are taken subject to confirmation and reconciliation and as per earlier accounts.
- 5) Since the claim in respect of the same has already been made before the Tribunal, the same are shown under the Working Capital Loans payable to banks under "Other-Current Liabilities".

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

6 Other Non-Current Assets

As at 31-03-2016 As at 31-03-2015

Deposits	38,240	38,240
Total Other Non-Current Assets	38,240	38,240

Deposits with BEST of Rs. 33,240 (March 31, 2015 Rs.33,240/-) and Sales Tax Advance of Rs.5,000 (March 31, 2015 Rs.5,000/-) are considered to be recoverable though no confirmation in respect of the same is available.

7 Cash and Bank Balance

As at 31-03-2016 As at 31-03-2015

Cash & Cash Equivalents		
Cash on Hand	10,537	2,468
Balance with Banks		
In Current Account with Dena Bank	5,885	6,577
	16,422	9,045
Other Bank Balance		
In Current Accounts with Canara Bank (refer note)	19,399	19,399
In Deposit Accounts (refer note)	7,000	7,000
	26,399	26,399
Total Cash and Bank Balance	42,821	35,444

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

2) Deposits with Sales Tax department of Rs.7,000/- is subject to confirmation.

8 Other Current Assets

As at 31-03-2016 As at 31-03-2015

Prepaid Expenses	3,960	1,230
Total Other Current Assets	3,960	1,230

9 Revenue from Operations

As at 31-03-2016 As at 31-03-2015

Other Income	-	164,233
Total Revenue from Operations	-	164,233

Other Income is comprising of liabilities which are not payable and written back in the books.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

10 Other Expenses

As at 31-03-2016 As at 31-03-2015

Administration & Other Expenses

Legal and Professional Fees	103,974	51,208
Listing Fees	224,720	112,360
Printing & Stationery	19,345	13,733
Postage & Telegraph	8,066	7,280
Membership & Subscriptions	10,305	6,741
Payment to Auditors:		
- Audit Fee	9,160	8,989
- Taxation Matters	11,450	11,236
- Other Matters	-	-
	20,610	20,225
Other Expenses	74,797	67,953
Total Other Expenses	461,817	279,500

11 Related Parties Disclosure**(A) Names of the Related Parties :**

- (i) - Key Management Personnel Hemant D. Shah, Managing Director
- (ii) Enterprise in which relative of Key Management person is having significant influence Manish Estate Private Limited

As at 31-03-2016 As at 31-03-2015

(B) Transactions with Related Parties:

1) Key Management Person - H D Shah

Deposit received		
Opening Balance	2,739,583	2,486,083
Addition during the year	423,000	253,500
Repayment during the year	100,000	-
Closing Balance	3,062,583	2,739,583
Maximum Balance outstanding during the year	3,062,583	2,739,583

2) Manish Estate Private Limited

Deposit received:		
Opening Balance	-	152,249
Written back	-	152,249
Closing Balance	-	-
Maximum Balance outstanding during the year	-	152,249

12 Earnings Per Share

As at 31-03-2016 As at 31-03-2015

- Net Profit After Tax for the year	(461,817)	(115,267)
	(461,817)	(115,267)
- Net Profit attributable to Equity Shareholders	(461,817)	(115,267)
- Number of Equity Shares of Rs.10/- each.	1,000,000	1,000,000
- Earnings per share - Basic	(0.46)	(0.12)
- Earnings per share -Diluted	(0.46)	(0.12)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

- 13 The financial statements for the year ended 31st March, 2016 have been prepared assuming the company will continue as a going concern. The net worth of the company has eroded and there is insufficient cash flow from the operations to meet its obligations. However the company is planning to take various measures in terms of arranging resources to gain more time for the business to recover. These steps include to arrange the finance to support the business operations.
- 14 Figures of the previous year have been regrouped / rearranged wherever necessary to confirm to those of the current year.
- 15 The Company was registered as Non Banking Financial Company with Reserve Bank of India. The Company is deregistered as per letter dated 28th June, 2013 from Reserve Bank of India as a Non Banking Financial Company.
- 16 Since company has no employee during the year, no provision in respect of any employees benefits has been made.
- 17 Bank Balances, Advances, Bank Loans, Deposits are subject to confirmation and reconciliation.
- 18 In the opinion of the Board, subject to notes in earlier clauses, current assets and loans and advances are approximately of the value stated, if realised, in the ordinary course of business and provision for all known liabilities has been made.
- 19 Segment reporting as defined in Accounting Standard 17 is not applicable since no business is carried on.
- 20 Expenditure in Foreign Currency, Earning in Foreign Exchange,
Remittances in Foreign Currency, Import on CIF basis Nil (March 31, 2015 : Nil)
- 21 There is no business activity carried out by the company. The company does not foresee any prospect of carrying out business during near future. There is uncertainty as to claiming any business loss or depreciation for the purpose of income tax and hence no deferred tax asset is provided in books.

As per report of even date

For and on behalf of the Board of Directors

For A. B. Modi & Associates
Chartered Accountants
Firm Registration Number 106473W

Hemant D. Shah
Managing Director

Rajesh S. Shah
Partner
Membership Number 17844

Samir H. Shah
Director

Place : Mumbai

Place : Mumbai

Date : 30th May, 2016

Date : 30th May, 2016

JUPITER INDUSTRIES & LEASING LTD.

CIN : L65910MH1984PLC032015

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

ATTENDANCE SLIP

(To be presented at the entrance)

THIRTY-SECOND ANNUAL GENERAL MEETING ON THURSDAY, 29th SEPTEMBER, 2016 AT 3.00 P.M.
at 312, Maker Bhavan III, 21, New Marine Lines, Mumbai - 400 020.

Folio No. _____ DP ID No. _____ Client ID No. _____

Name of the Member _____ Signature _____

Name of the Proxyholder _____ Signature _____

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

JUPITER INDUSTRIES & LEASING LTD.

CIN : L65910MH1984PLC032015

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

PROXY FORM

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

Name of the Member(s) : _____

Registered address : _____

E-mail Id : _____

Folio No. / Client ID No. : _____ DP ID No. _____

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

1. Name: _____ E-mail Id: _____

Address: _____

Signature: _____

or failing him

2. Name: _____ E-mail Id: _____

Address: _____

Signature: _____

or failing him

3. Name: _____ E-mail Id: _____

Address: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty-Second Annual General Meeting of the Company to be held on Thursday, 29th September, 2016 at 3.00 p.m. at 312, Maker Bhavan III, 21, New Marine Lines, Mumbai 400 020 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. To receive, consider, approve and adopt the audited Balance Sheet as at 31st March, 2016 and the Profit & Loss Account for the year ended on that date together with the reports of the Directors and Auditors thereon.
2. Re-appointment of Mr. Prakash P. Kanungo as a Director of the Company.
3. Appointment of Auditors.

Affix
Revenue
Stamp

Signed this _____ day of _____ 2016

Signature of Shareholder _____ Signature of Proxy-holder(s) _____

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

Book - Post

To,



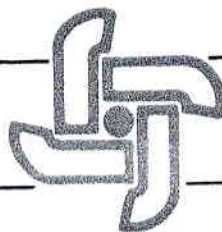
If Undelivered please return to:

Jupiter Industries & Leasing Ltd.

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

CIN : L65910MH1984PLC032015

Jupiter Industries & Leasing Ltd



209, Maker Bhavan III,
21, New Marine Lines, Mumbai - 400 020.
Tel : 2089666 / 2015602 Cable : JUPIPORTS
Fax : 91-22-2056367

CIN : L65910MH1984PLC032015

Date: 6th September, 2016

HAND DELIVERY

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

Scrip Code : **507987**

Sub : **Forwarding of Annual Report for the
year ended 31st March, 2016.**

Dear Sir / Madam,

Please find enclosed herewith six copies of our Annual Report for the year ended 31st March, 2016 as per clause 31(a) of the Listing Agreement.

Thanking you,

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

HEMANT D. SHAH
Managing Director

Encl: As above

