

JAYAVANT PRODUCTS LIMITED

6TH ANNUAL REPORT
2009-2010

NOTICE

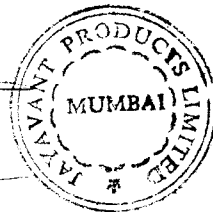
NOTICE IS HEREBY GIVEN THAT the 16th Annual General Meeting of the Members of **Jayavant Products Limited** will be held on Thursday, 30th September 2010 at 4.30 P.M. at the registered office of the Company at 1401, Raheja Centre, Nariman Point, Mumbai - 400021, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Statement of Accounts for the year ended 31st March, 2010 and Balance Sheet as on that date alongwith the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Prakash Bihani who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Satyanarayan Bhandari who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. R. S. Agrawal & Associates, Chartered Accountants, the retiring Auditors as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting of the Company and to fix their remuneration.

By order of the Board

Deven J Mehta
Director



Place: Mumbai
Dated: 20th August 2010

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Proxies, if any, in order to be effective must be received at the Company's Registered Office not later than 48 hours (forty eight hours) before the time fixed for holding the meeting.
3. The Register of Members and the Share Transfer Books of the Company will remain closed on 30th September, 2010.
4. Shareholders are requested to forward their queries on the Accounts for the financial year 31st March, 2010 to the registered office of the company at least 10 days in advance to enable us to keep the information ready at the meeting.
5. The Annual Reports and Attendance slips will not be distributed at the Annual General Meeting. Shareholders are requested to bring the same along with them.

Additional Information

Brief Profile of Directors seeking re-appointment

Mr. Prakash Bihani:

Mr. Prakash Bihani has an in-depth knowledge of stock market as well as yarn market. He has an experience of more than 29 years. He is not a director in any other company.

Mr. Satyanarayan Bhandari:

Mr. Satyanarayan Bhandari has an in-depth knowledge of Retail Marketing alongwith a good Knowledge of stock market. He is not a director in any other company.

DIRECTORS' REPORT

The Directors present their 16th Annual Report on the business operations of the Company alongwith the Statement of Audited financial statements for the year ended 31st March 2010.

FINANCIAL RESULTS:

Particulars	(Rupees in lacs)	
	Year ended 31 st March 2010	Year ended 31 st March 2009
Total Income	13.10	0.42
Profit/(Loss) before Interest, Depreciation & Taxation	6.95	(5.68)
Less: Interest	0.00	0.00
Profit/(Loss) before Depreciation	6.95	(5.68)
Less: Depreciation	0.00	0.00
Profit/(Loss) before Tax	6.95	(5.68)
Less: Provision for Tax (Including earlier year tax)	1.48	1.18
Net Profit/(Loss) after Tax	5.47	(6.86)

YEAR UNDER REVIEW:

During the year under review, the company continued the same line of business, registering total income of Rs. 13.10 as against 0.42 in the previous year. The Company reported net profit of Rs. 5.47 lacs as against the net loss of Rs. 6.86 lacs in the previous year.

DIVIDEND:

In view of insignificant profit during the year, your directors, in order to conserve the resources, have not recommended any dividend for the year ended 31st March, 2010.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies Act, 1956 the Board of Directors confirms that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2010 and of the profit of the Company for that year;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; and
- they have prepared the attached Statement of Accounts for the year ended 31st March, 2010 on a going concern basis.

DIRECTORS:

Mr. Prakash Bihani and Mr. Satyanarayan Bhandari, directors of company, retire by rotation at ensuing Annual General Meeting and being eligible offers themselves for re-appointment.

Mr. Prakash Bihani:

Mr. Prakash Bihani has an in-depth knowledge of stock market as well as yarn market. He has an experience of more than 29 years. He is not a director in any other company.

Mr. Satyanarayan Bhandari

Mr. Satyanarayan Bhandari has an in-depth knowledge of Retail Marketing alongwith a good knowledge of stock market. He is not a director in any other company.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS:

A report on the Corporate Governance and Management Discussion and Analysis is attached as a part of the Annual Report. The Auditor's Certificate regarding compliance of the conditions of Corporate Governance is also annexed.

AUDITORS:

M/s. R. S. Agrawal & Associates, Chartered Accountants, the auditors of the Company retire at the ensuing Annual General Meeting and are eligible for re-appointment. The company has received a certificate from the auditors to the effect that their appointment, if made, would be within the prescribed limits under Section 224 (1B) of the Companies Act, 1956. The members are requested to appoint the auditors and authorize the Board to fix their remuneration.

AUDITORS' REPORT:

Pursuant to section 217(3) of the Companies Act, 1956, information and explanations of the Board of Directors for observations made in Auditors' Report are under:

- a) the Company is in the process of recovering loans and advances given in contravention of section 295 of the Companies Act, 1956.
- b) the Company is in the process of complying with the provisions of section 372A of the Companies Act, 1956.

FIXED DEPOSITS:

The Company has not accepted any deposit from public during the year under review.

PARTICULARS OF EMPLOYEES:

During the year under review, none of the employees of the company was in receipt of remuneration aggregating Rs. 24,00,000/- or more per annum, if employed throughout the year, or Rs. 2,00,000/- or more per month, in case employed for part of the year. Hence, there are no particulars to be annexed to this report as required under Section 217 (2A) of the Companies Act, 1956 and the rules made there under.

CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

(B) Conservation of Energy Research & Development and Technology Absorption:

Considering the Company's existing business activities, your directors have nothing to state in connection with Conservation of Energy Research & Development and Technology Absorption.


(B) Foreign Exchange Earnings & Outgo:

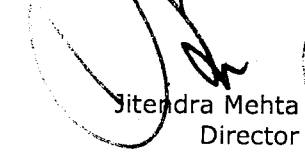
During the year under review, no foreign exchange has been earned and /or expended by the company.

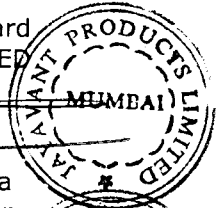

ACKNOWLEDGEMENTS:

The Directors wish to express their gratitude to the bankers, clients and all the business associates for their continuous support to the Company and to the shareholders for the confidence reposed in the Company's management. The directors also convey their appreciation to the employees at all levels for their enormous personal efforts as well as collective contribution.

For and on Behalf of the Board
JAYAVANT PRODUCTS LIMITED


Deven J. Mehta
Director


Jitendra Mehta
Director

Place: Mumbai
Date: 31th August 2010

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company had been engaged in the manufacture of hill grass brooms, which are household consumable. Now after selling the manufacturing unit, the Company is presently engaged in financial services as well as carrying on providing non-fund based services on brokerage and commission basis. The presently line of activities in the service sector has vast opportunities which will be available to the Company.

OPPORTUNITIES AND THREATS

Basically the grass business is dependent on various factors like the daily fluctuation of the prices, dealing with the illiterate class of the cultivators, competition from the unorganized, weather conditions, Government Policies etc., which are unpredictable and uncertain. In the light of above, your Company is focusing more on the activities, which does not require funds like the business on brokerage and commission basis. Viability of undertaking diversified business activities with better prospects are examined on regular basis.

OUTLOOK

Your Company is evaluating new business proposals related to diversified service segments with sound future outlook and immense potentials.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The internal control systems as well as procedures adequately commensurate with the magnitude of its current business. The operating and business control procedures have been framed in order that they ensure efficient use of resources and comply with the procedures and regulatory requirements. The internal control system is being further strengthened by constantly updating the guidelines, approval and authorisation procedures.

HUMAN RESOURCES

The Company had enjoyed cordial professional relations with employees at all levels. The present service activities require very low number of employees.

REPORT ON CORPORATE GOVERNANCE

I. MANDATORY REQUIREMENTS

A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's philosophy on corporate governance lays strong emphasis on transparency, accountability and integrity. Corporate Governance assumes a great deal of importance in the business life of Jayavant Products Limited (JPL) through adoption of best governance practices and its adherence in the true spirit, at all times. The Company believes that proper Corporate Governance facilitates effective management and control of business. The Company's goal is to find creative and productive ways of delighting its stakeholders, while fulfilling the role of a responsible corporate representative committed to best practices. The Company has maintained the mandatory requirements of the 'Code of Corporate Governance' as mentioned in the clause 49 of the Listing Agreement'.

B. Code of Conduct:

The Board of Directors of the Company has approved code of conduct applicable to Directors and senior managers of the Company in pursuance of the revised code of corporate governance applicable to the Company. The Directors and senior managers have acknowledged the written Code of Conduct.

At present the Company has not sufficient funds to maintain web-site. In future as and when the web-site is launched the code of conduct will be posted on that site. In the meantime the code of conduct is available at registered office of the Company for inspection of shareholders.

C. BOARD OF DIRECTORS

1. Size and composition of the Board of Directors:

The Board of directors of your company consists of four directors as on 31st March 2010. The Board has two non-executive-independent directors and two non-executive-non-independent directors. There is no institutional / bank nominee on the Board. The Company is approaching to the professional persons to appoint them on the Board and also as members and chairman of the various committees to meet the requirements of corporate governance.

The present constitution of the Board is as given below:

Name of the Director	Designation	Executive/ Non-Executive/ Independent *	No. of other Directorships \$	Membership/ Chairmanship in other Public Companies#		Number of Shares hold as on 31.03.10
				Chairman	Member	
Mr. Jitendra J. Mehta	Chairman	Promoter; Non-Executive, Non-Independent	0	0	0	195000
Mr. Deven Mehta	Director	Promoter; Non-Executive, Non-Independent	1	0	1	565000
Mr. Prakash Bihani	Director	Non-Executive, Independent	0	0	0	Nil
Mr. Satyanaryan Bhandari	Director	Non-Executive, Independent	0	0	0	Nil

- * Independent Directors means a Director who apart from receiving Director's remuneration, does not have any material pecuniary relationship or subsidiaries, which is in the judgment of the Board may affect their independence of judgment.
- \$ Other Directorships exclude directorships held in Private Limited Companies and Foreign Companies.
- # Chairmanship and Memberships of Audit Committee, Remuneration Committee and Shareholders' / Investors Grievance Committee

Brief Resumes of the directors who are reappointed at forthcoming AGM:

Mr. Prakash Bihani:

Mr. Prakash Bihani has an in-depth knowledge of stock market as well as yarn market. He has an experience of more than 29 years. He is not a director in any other company.

Mr. Satyanarayan Bhandari

Mr. Satyanarayan Bhandari has an in-depth knowledge of Retail Marketing alongwith a good knowledge of stock market. He is not a director in any other company.

2. Cash Compensation to the Directors for the financial year ended 31st March 2010:

During the year ended 31st March 2010, the Company has not paid any remuneration by way of sitting fees or otherwise to any director of the Company.

D. BOARD MEETINGS

1. Scheduling and selection of agenda items for Board meetings:

The Board meetings are generally held at the registered office of the company. The Board meets at least once a quarter to review the quarterly results and other items on the agenda. When necessary, additional meetings are held.

There were 5 (Five) Board meetings held during the year ended March 31st, 2010. These were held on 29.04.2009, 31.07.2009, 28.08.2009, 30.10.2009 and 28.01.2010. Table hereunder gives the attendance record of the directors.

Name of the directors	Number of Board Meetings attended	Whether attended last AGM
Mr. Deven Mehta	05	Yes
Mr. Jitendra J. Mehta	05	Yes
Mr. Prakash Bihani	05	Yes
Mr. Satyanaryan Bhandari	05	Yes

2. Availability of information to the members of the Board:

The Board has unfettered and complete access to any information within the Company, and to any employee of the Company. At meetings of the board, it welcomes the presence of manager and finance heads that can provide additional insights into the items being discussed.

3. **Materially significant related party transactions**

Details of the Related Party transactions for the year ended 31st March, 2010 have been disclosed in Note No. '8' of Schedule '12' to the accounts. However, there have been no materially relevant related party transactions for the year ended 31st March, 2010, which have potential conflict with the interests of the Company at large.

E. **BOARD COMMITTEES**

Currently, the Board has three committees- the audit committee, the remuneration committee and shareholders / investors grievance committee. Each committee comprises of 3 directors.

The board is responsible for the constitution, co-opting and fixing the terms of service for committee members to various committees.

1. **AUDIT COMMITTEE:**

(a) Composition of Audit Committee:

The Company has an Audit Committee comprising of 3 directors out of which two directors are non-executive independent directors and one is non-executive non-independent director. The Chairman of the Committee is an independent director having knowledge of financial and accounting matters.

(b) Meetings and attendance:

There were 5 (five) meetings of the committee during the year. These were held on 29.04.2009, 31.07.2009, 20.08.2009, 30.10.2009 and 28.01.2010. The names of the members of committee and their attendance during the year ended 31st March 2010 are as follows:

Name of the Audit Committee Members	Status	No. of Meetings attended
Mr. Prakash Bihani	Chairman	5
Mr. Satyanaryan Bhandari	Member	5
Mr. Jitendra J Mehta	Member	5

(c) Attendees:

The Audit Committee invites such of the executives, as it considers appropriate to be present at its meetings. The Executive - Accounts attend such meetings. The Statutory Auditors are also invited to these meetings.

(d) The Terms of Reference of the Audit Committee:

The terms of reference of the Audit Committee as defined by the Board are as under:

- i) Hold discussions with the auditors periodically about internal control systems, the scope of audit including the observations of the auditors and review the quarterly, half-yearly and annual financial statements before submission to the Board and also ensure compliance of internal control systems.
- ii) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

- iii) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
 - iv) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
 - v) Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - (a) Matters required being included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
 - (b) Changes, if any, in accounting policies and practices and reasons for the same.
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - (d) Significant adjustments made in the financial statements arising out of audit findings.
 - (e) Compliance with listing and other legal requirements relating to financial statements.
 - (f) Disclosure of any related party transactions.
 - (g) Qualifications in the draft audit report.
 - vi) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
 - vii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
 - viii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - ix) Discussion with internal auditors on any significant findings and follow up there on.
 - x) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 - xi) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - xii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
 - xiii) Review of information as prescribed under Clause 49 (II)(E) of the listing agreement.
- (e) Powers of the Audit Committee:
- The Board has delegated the following powers to the Audit Committee:
- i) Investigating any activity within its terms of reference as above, or in relation to the items specified in Section 292A of the Companies Act, 1956, or as may be referred to it by the Board, from time to time and for this purpose, it shall have full access to information contained in the records of the Company and external professional advice, if necessary.
 - ii) Seek information from any employee.
 - iii) Obtain outside legal or other professional advice, if necessary.
 - iv) Secure attendance of outsiders with relevant expertise, if it considers necessary.

2. Shareholders' / Investors Grievances Committee:

The committee is headed by a non-executive director. The Constitution of the Shareholders Grievance and Share Transfer Committee as on 31st March, 2010 is as under:

Mr. Jitendra J. Mehta	Chairman
Mr. Deven Mehta	Member
Mr. Prakash Bihani	Member

Scope of the Shareholders Grievances and Share Transfer Committee

The committee has the mandate to review and redress shareholder's grievances like share transfers, non receipt of declared dividend, etc. and take necessary steps for redressal thereof. 3 (Three) grievance committee meetings were held during the year ended 31st March, 2010. The dates of these meetings were 18.09.2009, 08.01.2010 and 19.03.2010. The attendance record of members is given in the table hereunder:

Name of the Members of the Shareholders/ Investor Grievance Committee	No. of Meetings attended
Mr. Deven Mehta	3
Mr. Jitendra J Mehta	3
Mr. Prakash Bihani	3

The committee expresses satisfaction with the Company's performance in dealing with investors' grievance and its share transfer system. During the year no investor's complaints were received. There was no complaint pending at the beginning or close of the year.

F. MANAGEMENT DISCUSSION AND ANALYSIS

Report on Management discussion and analysis forms a part of the Annual Report for the year ended 31st March, 2010.

G. SHAREHOLDERS

1. Disclosures regarding appointment or re-appointment of directors

Pursuant to the provisions of Section 255 of the Companies Act, 1956, Mr. Prakash Bihani and Mr. Satyanarayan Bhandari shall retire by rotation in the forthcoming Annual General Meeting. The Board has recommended the re-election of Mr. Prakash Bihani and Mr. Satyanarayan Bhandari to the shareholders.

Detailed resume of the directors seeking appointment / re-appointment have been given in the notice of the ensuing Annual General Meeting.

2. Communication to the Shareholders:

The quarterly results of the Company were not published in any newspapers as required by the provisions of Clause 41 of the Listing Agreement. Moreover, the quarterly results as well as the proceedings of the Annual General Meeting were not submitted to the Stock Exchanges except Bombay Stock Exchange where the shares are listed shortly after the conclusion of the respective meetings. No presentations were made to the institutional investors or to analysts during the year under review. In order to achieve economy in costs, the Company does not send half-yearly reports to each household of shareholders.

3. Shareholders' Grievance and Share Transfer:

As mentioned earlier, the company has board-level shareholders' grievances and share transfer Committee to examine and redress shareholders and investors' complaints.

For matters regarding shares transferred in physical form, share certificates, change of address, etc. shareholders should communicate with Big Share Services Private Limited, the company's Registrar and Share Transfer Agent. Their address is given in the section on *Additional information to shareholders*.

Mr. Kamlesh M Gagavani, Company Secretary, is compliance officer of the Company.

4. Disclosures

- (a) There are no materially significant related party transactions, which may have potential conflict with the interests of the company at large. However, attention is drawn to Note No. 8 of Schedule 12 to the Accounts.
- (b) The Company has generally complied with the requirements of regulatory authorities on capital markets and there were no non compliance during last three years by the Company and no penalties were imposed nor did strictures pass on the Company by Stock Exchanges, SEBI or any other statutory authority.
- (c) The Board of Directors of the Company has adopted the whistle blower policy for establishing a mechanism of employees to report to management concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The Company affirms that no employee has been denied access to the audit committee.
- (d) All mandatory requirement as per clause 49 of the Listing Agreement have been complied with by the Company.
- (e) The Company follows Accounting Standards prescribed by the Companies (Accounting Standards) Rules, 2006 and there are no statutory audit qualifications in this regards.
- (f) The Company has adopted code of conduct applicable for Directors and Senior Managers of the company.
- (g) In terms of Clause 49 (V) of the Listing Agreement the Director made a certification to the Board of Directors in the prescribed format for the year under review which has been reviewed by the audit committee and taken on record by the Board.

5. General Body Meetings.

Details of last three Annual / Extra-Ordinary General Meetings are given hereunder

Financial Year	AGM / EGM	Date	Venue	Time
2006-2007	AGM	29/09/2007	Jayavant House, Near CBT, Azad Road, Hubli -580020	4:00 P.M.

2007-2008	AGM	30/09/2008	1401, Raheja Centre, 214, Free Press Journal Marg, Nariman Point, Mumbai-21	4.30 P.M.
2008-2009	AGM	30/09/2009	1401, Raheja Centre, 214, Free Press Journal Marg, Nariman Point, Mumbai-21	4:30 P.M.

Special resolution during previous three Annual General Meetings:

Financial Year	AGM / EGM	Particulars of Special Resolutions passed
2006-2007	AGM	Nil
2007-2008	AGM	Nil
2008-2009	AGM	Nil

6. Postal Ballots:

During the year no postal ballots was conducted.

Additional Information to Shareholders:

1. Date, time and venue of Annual General Meeting of Shareholders 30.09.2010 at 4.30 P.M. at 1401, Raheja Centre, 214, Free Press Journal Marg, Nariman Point, Mumbai-21
2. Date of book closures Thursday, 30th September 2010
3. Dividend Payment Not applicable
4. Financial Calendar (tentative and subject to change) **Financial reporting for quarter ended**
June 30, 2010 : August, 2010
September 30, 2010 : November, 2010
December 31, 2010 : February, 2011
March 31, 2011 : May, 2011
Annual General Meeting for year ended 31st March 2011 – End of September, 2011
5. Listing on stock exchanges Bangalore Stock Exchange Limited, Bangalore
Bombay Stock Exchange Limited, Mumbai
Ahmedabad Stock Exchange Limited, Ahmedabad
Madras Stock Exchange Limited, Chennai
Saurashtra Kutch Stock Exchange Limited (Erstwhile), Rajkot
6. Listing fees The Bombay Stock Exchange Ltd. : paid upto 2009-10.
The Bangalore Stock Exchange, Bangalore: Outstanding since 2000-01
The Stock Exchange, Ahmedabad : Outstanding since 1999-00
Madras Stock Exchange, Chennai : Outstanding since 2000-01
The Saurashtra and Kutch Stock Exchange Ltd. : Outstanding since 1998-99
7. Registered office 1401, Raheja Centre, 214, Free Press Journal Marg, Nariman Point, Mumbai-21
Phone No. : 022-66585400
Fax No. : 022-66585401

8. Registrar and Share Transfer Agent M/s. BIG SHARE SERVICES PVT. LTD,
 [Unit: Jayavant Products Limited]
 E/2, Ansa Industrial Estate, Sakivihar Road,
 Saki Naka, Andheri [East], Mumbai - 400 072
 Tel: 022-28470653 / 3474

9. Share Transfer System:

Shares sent for physical transfer are generally registered and returned within a period of 15-20 days from the date of receipt, if the documents are clear in all respects. The Share Transfer committee of the Company meets as often as required.

10. Investor Services - complaints during the year:

There was no investor's complaint pending at the beginning of the year. The company has not received any complaints during the year.

11. Stock Market price data and performance in comparison to BSE Sensex:

Monthly high and low at the Stock Exchange, Mumbai for financial year ended 31st March, 2010 (As obtained from BSE Website):

Month	Share Price		BSE Sensex	
	High(Rs.)	Low (Rs.)	High	Low
April, 2009	(@)	(@)	11492.10	9546.29
May, 2009	42.15	42.15	14930.54	11621.30
June, 2009	42.15	36.15	15600.30	14016.95
July, 2009	39.30	33.90	15732.81	13219.99
August, 2009	32.25	32.25	16002.46	14684.45
September, 2009	38.50	33.55	17142.52	15356.72
October, 2009	(@)	(@)	17493.17	15805.20
November, 2009	(@)	(@)	17290.48	15330.56
December, 2009	(@)	(@)	17530.94	16577.78
January, 2010	42.40	40.40	17790.33	15982.08
February, 2010	40.00	39.50	16669.25	15651.99
March, 2010	41.40	37.50	17793.01	16438.45
(@): No Trading during the month.				

12a) Distribution of Shareholding as on 31st March, 2010

No. of Equity Shares held	No. of Shareholders	% of Shareholders	Amt. in Rs.	% of Total
1 - 500	3056	94.20	11529000	21.96
501 - 1,000	60	1.85	525000	1.00
1,001 - 2,000	40	1.23	630000	1.20
2,001 - 3,000	17	0.52	422000	0.80
3,001 - 4,000	10	0.31	375000	0.71
4,001 - 5,000	8	0.26	380000	0.72
5,001 - 10,000	17	0.52	1180000	2.25
10,000 and above	36	1.11	37459000	71.35
Total	3244	100.00	52500000	100.00

12b) Category wise Distribution Schedule as on 31st March, 2010

Sr. No.	Category	No. of Shares held	%
1.	Promoters	23,94,400	45.61%
2.	Banks, Financial Institutions	40,500	0.77%
3.	Foreign Institutional Investors	-	-
4.	Private Bodies Corporate	5,24,700	09.99%
5.	Indian Public	22,90,400	43.63%
6.	NRIs / OCBs	-	-
7.	Clearing Members	-	-
	Total	52,50,000	100.00

13. Dematerialization of shares and liquidity:

As on 31st March 2010, 50.16% of the Equity shares have been dematerialized. The Company has established connectivity with National Securities Depository Limited, where the investor can dematerialize their shares.

14. Address for correspondence

Registered Office:
1401, Raheja Centre,
214, Free Press Journal Marg,
Nariman Point
Mumbai 400 001
Phone No. : 022-66585400
Fax No. : 022-56585401/02

15. COMPLIANCE:

A certificate has been obtained from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance and is attached to this report. The reasons for non-compliance of some of the conditions of corporate governance have been mentioned in the respective heads of the corporate governance.

II. NON-MANADATORY REQUIREMENTS

1. CHAIRMAN OF THE BOARD:

The Company does not have Chairman, hence the requirement pertaining to reimbursement of expenses to a non-executive chairman does not arise.

2. REMUNERATION COMMITTEE:

The Constitution of the Remuneration Committee as on 31st March, 2010 is as under:

Mr. Jitendra J. Mehta	Chairman
Mr. Deven Mehta	Member
Mr. Prakash Bihani	Member

No meeting of remuneration committee was held in the year under review.

3. SHAREHOLDERS RIGHTS:

As the Company's quarterly financial results are submitted to Bombay Stock Exchange, the same are not sent to the shareholders individually. However the Company furnishes the quarterly and half yearly results on receipt of a request from the shareholders.

4. POSTAL BALLOT:


The provision relating to Postal Ballot has been complied with in respect of matters, wherever applicable.

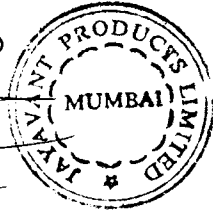
CODE OF CONDUCT DECLARATION:

Pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchanges, we hereby declare that all the members of the Board and senior management personnel of Jayavant Products Limited have affirmed compliance with the code of conduct for the year ended 31st March 2010.

For and on Behalf of the Board
JAYAVANT PRODUCTS LIMITED


Deven J Mehta
Director


Jitendra J Mehta
Director



Place : Mumbai.

Dated : 31st August 2010

CERTIFICATION BY CHIEF EXECUTIVE OFFICER

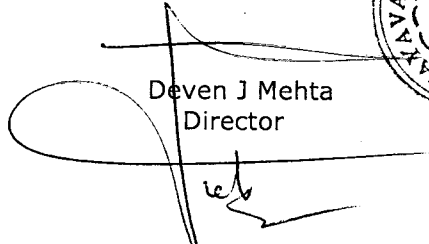
To
The Board of Directors

Jayavant Products Limited
1401, Raheja Centre,
214, Free Press Journal Marg,
Nariman Point,
Mumbai -400001

I, Deven J. Mehta, Director of Jayavant Products Limited certify to the Board in terms of the requirements of Clause 49 (V) of the Listing Agreement, that I have reviewed the financial statement and cash flow statement of the Company for the financial year ended 31st March, 2010

1. to the best of my knowledge, I certify that:
 - (a) these statement do not contain any material untrue statement or omit any material fact or contain statement that are misleading;
 - (b) these statement together present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulation; and
 - (c) there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
2. for the purpose of financial reporting, I accept the responsibility for establishing and maintaining internal control and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I accept the responsibility to the auditors and the audit committee, and further state that there were no deficiencies in the design or operation of such internal control.
3. I do further certify that there has been:
 - (a) no significant changes in the internal control during the year;
 - (b) no significant changes in accounting policy during the year; and
 - (c) no instance of fraud of which I am aware during the period.
4. I further declare that all board members and senior managerial personnel have affirmed compliance with the code of conduct for the current year.

Mumbai
31st August 2010


Deven J Mehta
Director



AUDITORS' CERTIFICATE

To
The Members,
JAYAVANT PRODUCTS LIMITED

We have examined the relevant records relating to compliance of Corporate Governance by Jayavant Products Limited ('the company'), for the year ended March 31, 2010, as stipulated in clause 49 of the Listing Agreement of the said company with the Stock Exchange(s) in India.

The compliance of the conditions of the Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It was neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above Listing Agreement subject to the following:

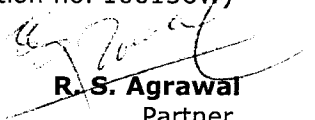
In respect to information to stock exchange / shareholders:

- (a) *the quarterly results have not been submitted to stock exchanges except Bombay Stock Exchange where the shares of the company are listed, so as to enable the Stock Exchanges to put it on their websites;*
- (b) *none of the quarterly results of the company were published in the news paper; and*
- (c) *the company has neither taken nor submitted to all the stock exchanges the "limited review report" on its quarterly results from the auditors.*

We state that no investor grievance was pending as on 31st March, 2010 as per the records maintained by the company and presented to the shareholders and investors grievances committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For and on behalf of
R. S. Agrawal & Associates
Chartered Accountants
(Registration no. 100156W)


R. S. Agrawal

Partner

Membership No. 033216

Mumbai, 31st August 2010



AUDITORS' REPORT

TO,
THE MEMBERS,
JAYAVANT PRODUCTS LIMITED

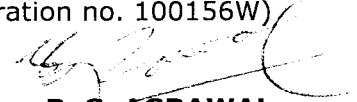
We have audited the attached Balance Sheet of M/s. **JAYAVANT PRODUCTS LIMITED** as at 31st March 2010, the Profit and Loss Account and also Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by Companies (Auditors' Report) Order 2003 (hereinafter referred to as "the CARO 2003"), issued by the Central Government of India in terms of the section 227 (4A) of the Companies Act, 1956 (hereinafter referred to as "the Act"), we give in the annexure a statement on the matters specified in the paragraph 4 & 5 of the said order.
3. Further to our comments in the Annexure referred to above, we report that:
 - a. we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books;
 - c. the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the mandatory accounting standards referred to in sub-section (3C) of Section 211 of the Act;
 - e. based on the written representation made by the directors of the Company and information and explanation given to us, none of the directors is prima-facie disqualified as on 31st March, 2010, from being appointed as director in terms of clause (g) of sub section (1) of section 274 of the Act on the said date; and
 - f. in our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the significant accounting policies and notes thereon in schedule '11' and '12' respectively give the information required by the Act, in the manner so required and *subject to* :
 - 1) *loans and advances amounting to Rs. 62938198/- given by the Company are in contraventions of Section 295 of the Act; and*
 - 2) *Loans & Advances given by the Company, to the extent of Rs. 46854396/- are in contraventions of Section 372A of the Act;*

give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) in case of Balance Sheet, of the state of affairs of the company as at 31st March, 2010;
- ii) in the case of Profit and Loss Account, of the profit for the year ended on that date; and
- iii) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For and on behalf of
R. S. AGRAWAL & ASSOCIATES
Chartered Accountants
(Registration no. 100156W)



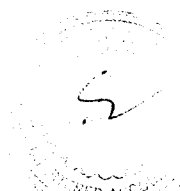
R. S. AGRAWAL
Partner
M. No. 033216

Mumbai
31st August 2010

ANNEXURE TO THE AUDITORS' REPORT

ANNEXURE REFERRED IN PARAGRAPH (2) OF AUDITORS' REPORT OF EVEN DATE ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010 OF JAYAVANT PRODUCTS LIMITED ON THE BASIS OF SUCH CHECKS AS WE CONSIDER APPROPRIATE AND IN TERMS OF THE INFORMATION AND EXPLANATION GIVEN TO US, WE STATE THAT: -

1. the company does not have any fixed assets, therefore the reporting requirement under clauses 4(i) (a), (b) & (c) of the CARO 2003 is not applicable to the company;
2. the company does not hold any inventory, therefore reporting requirement under clauses 4(ii) (a) (b) & (c) of the CARO 2003 is not applicable to the company;
3. according to information and explanation given to us:
 - a) the company has granted unsecured loan to the companies, firm and other parties covered in the register maintained under section 301 of the Act. The maximum amount involved during the period was Rs. 10.17 lacs to one party and year end balance was Rs. 133.33 lacs of such party;
 - b) since the aforesaid *unsecured loans granted are free of interest, therefore to that extent the same is, prima facie, prejudicial to the interest of the company;*
 - c) the receipt of the principal amount of the aforesaid unsecured loans granted, as informed to us, are on demand, therefore the same is considered to be regular;
 - d) as the receipt of aforesaid unsecured loans granted are on demand, as informed to us, therefore no amount has been considered overdue;
 - e) the company has taken unsecured loan from the companies, firm and other parties covered in the register maintained under section 301 of the Act. The maximum amount involved during the period was Rs. 5.03 lacs from two parties and year end balance was Rs. 9.00 lacs of such two parties;
 - f) the rate of interest, wherever applicable, and other terms and conditions are prima facie not prejudicial to the interest of the company; and
 - g) the payment of the principal amount and interest of the aforesaid unsecured loans taken, as informed to us, are on demand, therefore the same is considered to be regular.;
4. on the basis of selective checks carried out during the course of audit and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the company and nature of its business with regard to sale of services. During the course of our audit, no major weaknesses have been noticed in internal control system;
5. a) according to the information and explanation given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Act, have been entered in the register required to be maintained under that section; and
 - b) in our opinion and according to information and explanations given to us, there were no transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of rupees five lacs in respect of any party during the year. Therefore the reporting requirement under provision of clause 4 (v) (b) of the CARO 2003 is not applicable to the company;

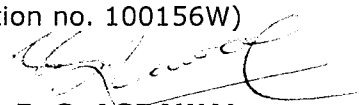


6. the company has not accepted any deposits from the public. Therefore the reporting requirement under provision of clause 4(vi) of the CARO 2003 is not applicable to the Company;
7. *the company does not have an internal audit system.* However, as explained to us, the company has an internal check system commensurate with its size and nature of its business;
8. we have been informed that the Central Government has not prescribed the maintenance of cost records under Section 209 (1) (d) of the Act;
9. in respect of statutory dues:
 - a) according to the information and explanations given to us, the company has generally been regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues with the appropriate authorities as applicable to it. There are no arrears of undisputed statutory dues as at the last day of financial year concerned, outstanding for a period of more than six months from the date they became payable; and
 - b) according to the information and explanations given to us and books and records examined by us, there was no disputed dues in respect of sales tax, custom duty, wealth tax, excise duty, cess and income tax.
10. the company has no accumulated losses at the end of the financial year. The company has not incurred cash losses in the financial year under report but it has incurred cash losses in the immediately preceding financial year.
11. as per the information and explanation given to us and based on documents and record produced to us, there were no dues payable to any financial institution, bank or debenture holders during the year, therefore reporting requirement under clause 4 (xi) of the CARO 2003 is not applicable to the company;
12. according to the information and explanation given to us and based on documents and record produced to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities;
13. in our opinion, the company is not a chit or a nidhi / mutual benefit fund or a society. Therefore reporting requirement under clause 4 (xiii) of the CARO 2003 is not applicable to the company;
14. in our opinion, the company is not dealing or trading in shares, securities, debentures and other investments. Therefore reporting requirement under clause 4 (xiv) of the CARO 2003 is not applicable to the company;
15. according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions;
16. as per the records of the company, the company has not obtained any term loan during the year;
17. as per the information and explanation given to us and on the overall examinations of the financial statements of the company, we are of the opinion that funds raised on short-term basis have not been utilized for long-term investments;
18. during the year, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act;



19. the company did not have any outstanding debenture during the year;
20. the company has not raised any money through a public issue during the year;
21. based on the audit procedures performed and the information and explanations given to us by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

For and on behalf of
R. S. AGRAWAL & ASSOCIATES
Chartered Accountants
(Registration no. 100156W)


R. S. AGRAWAL
Partner
M. No. 033216

Mumbai
31st August 2010

JAYAVANT PRODUCTS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2010

(Amt. in Rs.)

PARTICULARS	Schedules	As at 31.03.2010	As at 31.03.2009
SOURCES OF FUNDS :			
: SHAREHOLDERS' FUNDS			
Share Capital	1	52,500,000	52,500,000
Reserves & Surplus	2	<u>34,210,315</u>	<u>33,662,759</u>
		86,710,315	86,162,759
LOAN FUNDS			
Unsecured Loans	3	25,900,000	26,403,702
		<u>112,610,315</u>	<u>112,566,461</u>
APPLICATION OF FUNDS :			
CURRENT ASSETS, LOANS & ADVANCES :			
Sundry Debtors	5	8,688,432	8,555,325
Cash & Bank Balances	6	106,546	130,783
Loans & Advances	7	<u>108,790,871</u>	<u>108,659,438</u>
		117,585,849	117,345,546
LESS : CURRENT LIABILITIES & PROVISIONS :			
Current Liabilities	8	4,856,935	4,779,035
Provisions	9	<u>118,599</u>	<u>50</u>
		4,975,534	4,779,085
NET CURRENT ASSETS		112,610,315	112,566,461
Total		112,610,315	112,566,461
Significant Accounting Policies	11		
Notes forming part of account	12		

The Schedules referred to above form an integral part of the financial statements

As per our attached report of even date:

For and on behalf of

R. S. AGRAWAL & ASSOCIATES

Chartered Accountants

(Registration no. 100156W)

R. S. AGRAWAL

Partner

M. No. 033216

Mumbai

31st August 2010

For and on behalf of the Board

DEVEN J MEHTA

Director

JITENDRA J MEHTA

Director

KAMLESH M GAGAVANI

Company Secretary

Mumbai

31st August 2010



JAYAVANT PRODUCTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

(Amt. in Rs.)

PARTICULARS	Schedules	For the year ended 31.03.2010		For the year ended 31.03.2009
INCOME :				
Commission & Brokerage (TDS Rs. 14790 Previous Year Rs. 4365)			147,897	42,380
Interest on Income Tax Refund			1,162,431	-
			1,310,328	42,380
EXPENDITURE :				
Brokerage & Commission paid		-	-	-
Administrative, Selling & Other Expenses	9	314,391		309,692
Payments to & Provision for employees	10	300,869		300,360
			615,260	610,052
Profit/ (Loss) before Tax and Prior Period Items			695,068	(567,672)
Add / (Less) : Prior Period Items			-	-
Profit/ (Loss) before Tax			695,068	(567,672)
Provision for Taxation				
Income Tax			118,549	-
Fringe Benefit			-	50
Profit/ (Loss) after Tax			576,519	(567,722)
Less : Income Tax for earlier years			28,963	117,920
			547,556	(685,642)
Balance B/F from Previous Year			1,251,045	1,936,687
Balance Carried Over To Balance Sheet			1,798,601	1,251,045
BASIC AND DILUTED EPS (See Note No. '9' of Schedule '12')			0.10	(0.13)
Significant Accounting Policies	11			
Notes forming part of account	12			

The Schedules referred to above form an integral part of the financial statements

As per our attached report of even date:

For and on behalf of

R. S. AGRAWAL & ASSOCIATES

Chartered Accountants

(Registration no. 100156W)

R. S. AGRAWAL

Partner

M. No. 033216

Mumbai

31st August 2010

For and on behalf of the Board

DEVEN J MEHTA

Director

JITENDRA J MEHTA

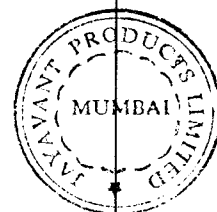
Director

KAMLESH M GAGAVANI

Company Secretary

Mumbai

31st August 2010



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2010

(Amount in Rs.)

A) CASH FLOW FROM OPERATING ACTIVITIES	Year		Year	
	2009-2010		2008-2009	
Net profit before tax and extraordinary items	695,068		(567,672)	
Adjustments for				
Depreciation	-		-	
Miscellaneous expenditure written off	-		-	
Provision for doubtful debts	-		-	
(Profit)/ Loss on sale of fixed assets	-		-	
Investment income	-		-	
Interest	-		-	
Dividend	-		-	
Interest expenses	-		-	
Operating profit before working capital changes	695,068		(567,672)	
Adjustments for :				
Trade and other receivables	(133,107)		9,989,600	
Inventories	-		-	
Trade payables	77,900		(3,119,098)	
Cash generated from operations	639,861		6,302,830	
Interest paid	-		-	
Income Tax refund receivable	(9,633,468)		-	
Direct taxes paid	8,485,160		(1,506,857)	
Cash flow before extraordinary items	(508,447)		4,795,973	
Prior period items	-		-	
Interest paid u/s 220(2) if I.T. Act	(28,963)		-	
NET CASH FROM OPERATING ACTIVITY		(537,410)		4,795,973
B) CASH FLOW FROM INVESTING ACTIVITY				
(Purchase) /Sale of fixed assets (Net)	-		-	
Purchase of investments	-		-	
Movement in Loans and Advances	1,016,875		1,814,477	
Investments being W/off	-		-	
Application for allotment of forfeited shares	-		7,500,000	
Sale of investments	-		20,500,000	
(Increase)/Decrease in deposits	-		-	
Interest received	-		-	
Dividend received	-		-	
NET CASH FLOW USED IN INVESTING ACTIVITIES		1,016,875		29,814,477
C) CASH FLOW FROM FINANCING ACTIVITY				
Proceeds from issue of share capital	-		895,000	
Proceeds from unsecured loans	(503,702)		-	
Proceeds from long term borrowings	-		(35,500,000)	
Repayment of long term borrowings	-		-	
Proceeds from short term borrowings	-		-	
Repayment of short term borrowings	-		-	
Change in working capital borrowings from banks	-		-	
Dividend paid	-		-	
NET CASH FROM FINANCING ACTIVITIES		(503,702)		(34,605,000)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		(24,237)		5,450
OPENING BALANCE OF CASH AND CASH EQUIVALENTS		130,783		125,333
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		106,546		130,783

Notes to cash flow statements:

1. All the figures in brackets are outflow.
2. Previous year's figures have been regrouped wherever necessary.

As per our attached Report of even date :

For and on behalf of

R. S. AGRAWAL & ASSOCIATES

Chartered Accountants

(Registration no. 100156W)

R. S. AGRAWAL

Partner

M. No. 033216

Mumbai

31st August 2010

For and on behalf of the Board

DEVEN J MEHTA

Director

JITENDRA J MEHTA

Director

KAMLESH M GAGAVANI

Company Secretary

Mumbai

31st August 2010



JAYAVANT PRODUCTS LIMITED		(Amt. in Rs.)	
PARTICULARS	As at 31.03.2010	As at 31.03.2009	
SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET			
SCHEDULE '1' SHARE CAPITAL :			
AUTHORISED :			
60,00,000 (Previous Year 60,00,000)	60,000,000	60,000,000	
Equity Shares of Rs. 10/- each	60,000,000	60,000,000	
ISSUED, SUBSCRIBED & PAID UP :			
52,50,000 (Previous Year 52,50,000)	52,500,000	52,500,000	
Equity Shares of Rs. 10/- each			
Total	52,500,000	52,500,000	
SCHEDULE '2' RESERVES & SURPLUS :			
Capital Reserve, as per last balance sheet	32,411,714	32,411,714	
Surplus in profit & loss A/c	1,798,601	1,251,045	
Total	34,210,315	33,662,759	
SCHEDULE '3' UNSECURED LOANS :			
From Corporates	25,700,000	25,700,000	
From Directors	200,000	703,702	
Total	25,900,000	26,403,702	
SCHEDULE '4' SUNDRY DEBTORS :			
(Unsecured, Considered good)			
Debts Outstanding for a period exceeding six months	8,555,325	8,555,325	
Others Debts	133,107	-	
Total	8,688,432	8,555,325	
SCHEDULE '5' CASH AND BANK BALANCES :			
Cash on hand	72,463	96,515	
Bank Balances with Scheduled Banks			
In Current Accounts	34,083	34,268	
Total	106,546	130,783	



JAYAVANT PRODUCTS LIMITED		(Amt. in Rs.)	
PARTICULARS	As at 31.03.2010	As at 31.03.2009	
SCHEDULE `6' LOANS & ADVANCES :			
(Unsecured, Considered good)			
Loans & Advances recoverable in cash or in kind for value to be received	99,138,198	100,155,073	
Income Tax Refund Receivable	9,633,468	-	
Advance tax & Tax Deducted at source	19,205	8,504,365	
Total	108,790,871	108,659,438	
SCHEDULE `7' CURRENT LIABILITIES :			
Sundry Creditors			
a) Micro, Small & Medium Enterprises (See Note No. `5' of Schedule `12')	-	-	
b) Others	449,211	390,920	
Advances from Customers	2,000,000	2,000,000	
Outstanding Expenses	461,500	415,500	
Statutory Liabilities	11,224	37,615	
Other Liabilities	1,935,000	1,935,000	
Security Deposit	-	-	
Total	4,856,935	4,779,035	
SCHEDULE `8' PROVISIONS :			
Provision for Corporate Tax	118,599	50	
Total	118,599	50	
SCHEDULE ANNEXED TO AND FORMING PART OF THE PROFIT & LOSS ACCOUNT		For the year ended	
	31.03.2010	31.03.2009	
SCHEDULE `9' ADMINISTRATIVE, SELLING & OTHER EXP:			
Postage Telegram & Telephones	4,250	-	
Printing & Stationery	2,420	846	
Rates, Taxes & Insurance	8,500	8,500	
Legal & Professional Charges	125,803	114,969	
Miscellaneous Expenses	3,125	23,919	
Bank Charges	-	-	
Auditors' Remuneration (See Note No. `3' of Schedule `12')	88,240	99,270	
Listing Fees	81,165	61,450	
Advertisement Expenses	-	-	
Conveyance	888	738	
Total	314,391	309,692	
SCHEDULE `10' PAYMENTS TO & PROVISION FOR EMPLOYEES:			
Salaries & Bonus	300,000	300,000	
Staff & Labour Welfare	869	360	
	300,869	300,360	



SCHEDULE `11' SIGNIFICANT ACCOUNTING POLICIES:

1. SYSTEM OF ACCOUNTING

- (a) The Company generally, except under uncertain circumstances, follows mercantile method of accounting and recognizes income and expenditure on accrual basis.
- (b) Financial statements are based on historical cost.
- (c) Accounting Policies not specifically referred to otherwise, are consistent and in consonance with generally accepted accounting principles followed by the Company.

2. FIXED ASSETS

All fixed assets are stated at cost of acquisition less accumulated depreciation.

3. INVESTMENTS

- (a) Long term investments are being valued at cost of acquisition. Provision is made to recognize a decline, other than temporary, in the carrying amount of long term investments.
- (b) Short term investments are being valued at cost or market values whichever is lower.

4. EXPENDITURE FOR BENEFIT OF ENDURING NATURE

Miscellaneous expenditure, such as preliminary expenditure and share issue expenditure is amortized over a period of 5 years from the financial year in which it is incurred.

5. INCOME FROM INVESTMENTS

Income from investments, where appropriate, is taken into revenue in full on declaration or receipt and tax deducted at source thereon is treated as advance tax.

6. TREATMENT OF CONTINGENT LIABILITIES

Contingent liabilities are disclosed by way of note to the accounts. Disputed demands in respect of income tax, sales tax etc. are disclosed as contingent liabilities. Payments in respect of such demands, if any, are shown as advances till the final disposal of the matter.

7. TAXATION

Income tax expense comprises of current tax and deferred tax charge or credit. Provision for current tax is made on the assessable income at the rate applicable for the relevant assessment year. The deferred tax assets and deferred tax liabilities are calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets, arising mainly on account of unabsorbed depreciation and losses under tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized, only to the extent there is a reasonable certainty of its realization. At each balance sheet date the carrying amount of deferred tax assets are reviewed to reassure realization.



8. IMPAIRMENT LOSSES

Impairment loss is provided to the extent the carrying amount(s) of assets exceed their recoverable amounts(s). Recoverable amount is the higher of an assets net selling price and its value in use. Value in use is the present value of estimated future cash flow expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm length transaction between knowledgeable, willing parties, less the cost of disposal.

SCHEDULE `12' NOTES FORMING PART OF THE ACCOUNTS:

1. In the opinion of the Board, the current assets, loans and advances are approximately of the value stated if realized in the ordinary course of business. The provision for all the known liabilities is adequate.

2. Figures for the previous year have been regrouped, rearranged and recasted wherever necessary to make them comparable with the figures of the current year and in the financial statements; any discrepancies in any total and sum of the amounts listed are due to rounding off.

3. Auditors' remuneration:

Particulars	Current year (Rupees)	Previous year (Rupees)
Audit fees	77210.00	77210.00
Tax audit fees	0.00	0.00
Total (*)	<u>77210.00</u>	<u>77210.00</u>

*excluding Rs. 11030/- (previous year Rs. 22060/-) for other services.

4. No managerial remuneration has been paid to any of its director, hence, no computation of managerial remuneration u/s. 349 of the Companies Act. 1956 is given.

5. Based on the information available with the company in response to the enquiries from all existing suppliers with whom company deals, there are no suppliers who are registered as micro, small or medium enterprises under 'The Micro, Small and Medium Enterprises Development Act, 2006', as at 31.03.2010.

6. An accident of fire took place in August 1997 in one of the godowns where major raw materials of the Company were stored and the grass was burnt, the total loss due to fire was very high and the Company has put a claim of Rs. 227 lacs with the insurance company and the claim if any will be accounted for in the year in which it is settled by the insurance company.

7. Deferred taxation:

In accordance with the Accounting Standard 22 'Accounting for taxes on Income' the Company has decided not to recognize the deferred tax assets, considering uncertainty of generation future taxable income to set off the accumulated losses, during the year.

8. Related Party Disclosure:

(a) The control of the Company exists, by virtue of having substantial interest (acquired through letter of offer), with Jyoti Bright Bar Private Limited, which has been promoted by the persons acting in concert in letter of offer



for acquisition namely Shri Jitendra J. Mehta and Shri Deven J. Mehta who are also directors.

(b) Enterprises owned by the directors of the company:

- (i) S. J. Impex (Proprietary concern of Shri Jitendra Mehta);
- (ii) Ami Impex (Proprietary concern of Shri Deven Mehta);
- (iii) Jyoti Bright Bar Private Limited (as per (a) above); and

(c) Transactions with related parties:

(Rupees in lacs)					
Sr. No.	Particulars	Volume of transactions		Balance as on	
		2009-10	2008-09	31.03.2010	31.03.2009
(a)	Payables				
	Referred to in (a) above	0.00	7.00	7.00	7.00
	Referred to in (b)(i) above	(5.04)	1.95	2.00	7.04
(b)	Receivables				
	Referred to in (b)(ii) above	(10.17)	(15.50)	133.33	143.50

9. Basic and diluted earning per share (EPS):

	For the year 2009-2010	For the year 2008-2009
Net profit for the year (Rs. in lacs)	5.48	(6.86)
No. of weighted equity shares	52,50,000	52,50,000
Nominal value of shares (Rs.)	10.00	10.00
Basic and diluted EPS (Rs.)	0.10	(0.13)

10. The regular Income-Tax assessments of the company have been completed upto Assessment Year 2007-2008.

11. The segment reporting as per Accounting Standard 17 'Segment Reporting' is not applicable to the Company as the Company's operations are predominantly comprises of only one business segment- Services.

12. Contingent liabilities not provided for:

- a) Disputed Income Tax demands of Rs. Nil (Previous Year Rs. Nil) for certain disallowances raised by the Income Tax Authorities for Assessment Year 1998-99 against which the Company has preferred an appeal with the Appellate Authorities.
- b) Disputed Income Tax demands of Rs. Nil (Previous Year Rs. Nil) for certain disallowances raised by the Income Tax Authorities for Assessment Year 2002-03 against which the Company has preferred an appeal with the Appellate Authorities.
- c) Disputed Income Tax demands of Rs. 2,492/- (Previous Year Rs. 2,492/-) for block assessment of Assessment Years 1996-97 to 2002-03 against which the Company has preferred an appeal with the Appellate Authorities. However the Company has paid Rs.2492/-.



13. Additional information pursuant to the provisions of paragraph 3, 4C and 4D of Part II of Schedule VI of the Companies Act 1956, (figures in the brackets indicate previous year figures).

(a) Capacities (as certified by the management)	Current year	Previous year
i) Licensed capacity	N. A.	N. A.
ii) Installed capacity	N. A.	N. A.
iii) Actual production	N. A.	N. A.
(b) Earnings in foreign exchange	NIL	(NIL)
(c) Expenditure in foreign currency	NIL	(NIL)

14. Balance Sheet abstract and Company's General Business profile pursuant to Part IV of Schedule VI to the Companies Act, 1956.

I. Registration Details :

Registration No.	:	L29309MH1994PTC179309
State Code	:	11
Balance sheet Date	:	31.03.2010

II. Capital raised during the year :

(Rs. in thousands)

Public issue	NIL
Right issue	NIL
Bonus issue	NIL
Private placement	NIL

III. Position of mobilisation and deployment of funds :

(Rs. in thousands)

Total liabilities	117585
Total assets	117585

Sources of funds	(Rs. in thousands)	Application of funds	(Rs. in thousands)
Paid up capital	52500	Net fixed assets	Nil
Reserve and surplus	34210	Investments	Nil
Secured loans	Nil	Net current assets	112610
Unsecured loans	25900	Misc. expenditure	Nil
		Accumulated losses	Nil
Total	112610	Total	112610

IV. Performance of Company :

(Rs. In thousands)

Income from operation and other Income	1310
Total expenditure	615
Profit/(loss) before tax	695
Profit/(loss) after tax	547
Earning per share in Rs.	0.10
Dividend rate %	Nil



V. Generic names of principal products of Company (as per monetary terms)

1. Scented supari
2. Hill grass brooms
3. Brokerage and commission

SIGNATURES TO SCHEDULES `1' TO `12'

The Schedules referred to above form an integral part of the financial statements

As per our attached report of even date

For and on behalf of

R. S. AGRAWAL & ASSOCIATES

Chartered Accountants

(Registration no. 100156W)

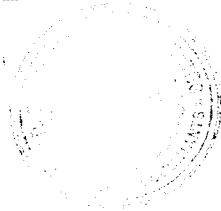

R. S. AGRAWAL

Partner

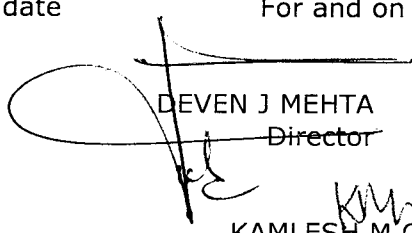
M. No. 033216

Mumbai

31st August 2010




For and on behalf of the Board


DEVEN J MEHTA

Director


JITENDRA J MEHTA

Director


KAMLESH M GAGAVANI

Company Secretary

Mumbai

31st August 2010

