

JAYAVANT PRODUCTS LIMITED

**18TH ANNUAL REPORT
2011 - 2012**

DIRECTORS' REPORT

The Directors present their 18th Annual Report on the business operations of the Company alongwith the Statement of Audited financial statements for the year ended 31st March 2012.

FINANCIAL RESULTS:

Particulars	(₹ in lacs)	
	Year ended 31 st March 2012	Year ended 31 st March 2011
Total Income	9.11	17.87
Profit/(Loss) before Interest, Depreciation & Taxation	2.29	0.58
Less: Interest	0.00	0.00
Profit/(Loss) before Depreciation	2.29	0.58
Less: Depreciation	0.00	0.00
Profit/(Loss) before Tax	2.29	0.58
Less: Provision for Tax (Including earlier year tax)	0.19	1.04
Net Profit/(Loss) after Tax	2.10	1.62

YEAR UNDER REVIEW:

During the year under review, the Company continued the same line of business, registering total income of ₹ 9.11 lacs as against ₹ 17.87 lacs in the previous year. The Company reported net profit of ₹ 2.10 lacs as against net profit of ₹ 1.62 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, 2012.

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, 2012 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, 2012 on a going concern basis.



DIRECTORS:

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

Mr. Prakash Bihani has in depth knowledge of stock market as well as yarn market. He has more than 30 years experience in business and administration. He is not a director in any other company or holds any shares in the company. He is member of the committees constituted by the Board for effective corporate governance, the details thereof are mentioned in Report on Corporate Governance forming part of this Annual Report.

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:

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:

(A) 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



[Signature]
Deven J. Mehta
Director

[Signature]
Jitendra Mehta
Director

Place: Mumbai
Date: 30th May 2012

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 2012. 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 31.03.12
				Chairman	Member	
Mr. Jitendra J. Mehta	Chairman	Promoter; Non-Executive, Non-Independent	0	0	0	196300
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 all the directors:

a. Mr. Deven J Mehta:

Mr. Deven J. Mehta, aged 40, is a Commerce Graduate from the University of Bombay has an in-depth knowledge of Capital Market. He has about 20 years rich experience in Fund Mobilisation & Management, Investments, Management Consultancy, Foreign Trade, Broking etc.

Mr. Deven J. Mehta is also a Director in Amgis Holdings Pvt. Limited, Pals Overseas Pvt. Ltd., Jyoti Bright Bar Pvt. Limited, Garnet International Limited, Sigma Credit and Capital Services Private Limited, S J Finstock Pvt Ltd., S.J. Capital Advisors Pvt. Ltd. and Smart Card IT Solutions Ltd.

b. Mr. Jitendra J Mehta:

Mr. Jitendra Mehta has an in-depth knowledge of Import Licenses Market. He has an experience of more than 40 years.

Mr. Jitendra Mehta is also a Director in Amgis Holdings Pvt. Limited, Pals Overseas Pvt. Ltd., Jyoti Bright Bar Private Limited, Mohur Insurance and Advisory Services Private Limited and S.J. Capital Advisors Pvt. Ltd.

c. 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 30 years. He is not a director in any other company.

d. 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 2012:

During the year ended 31st March 2012, 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, 2012. These were held on 12.05.2011, 09.08.2011, 02.09.2011, 31.10.2011, 01.02.2012. 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, 2012 have been disclosed in Note No. '21' to the financial statements. However, there have been no materially relevant related party transactions for the year ended 31st March, 2012, 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 12.05.2011, 09.08.2011, 02.09.2011, 31.10.2011, 01.02.2012. The names of the members of committee and their attendance during the year ended 31st March 2012 are as follows:

Name of the Audit Committee Members	Status	No. of Meetings attended
Mr. Prakash Bihani	Chairman	05
Mr. Satyanaryan Bhandari	Member	05
Mr. Jitendra J Mehta	Member	05

(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, 2012 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. No grievance committee meetings were held during the year ended 31st March, 2012.

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, 2012.

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 shall retire by rotation in the forthcoming Annual General Meeting. The Board has recommended the re-election of Mr. Prakash Bihani to the shareholders.

Detailed resume of the director 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. 21 to the financial statements.
- (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
2008-2009	AGM	30/09/2009	1401, Raheja Centre, 214, Free Press Journal Marg, Nariman Point, Mumbai-21	4:30 P.M.
2009-2010	AGM	30/09/2010	1401, Raheja Centre, 214, Free Press Journal Marg, Nariman Point, Mumbai-21	4:30 P.M.
2010-2011	EGM	15/02/2011	1401, Raheja Centre, 214, Free Press Journal Marg, Nariman Point, Mumbai-21	4:30 P.M.
2010-2011	AGM	30/09/2011	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
2008-2009	AGM	Nil
2009-2010	AGM	Nil
2010-2011	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	28.09.2012 at 4.30 P.M. at 1401, Raheja Centre, 214, Free Press Journal Marg, Nariman Point, Mumbai-21.
2.	Date of book closures	Thursday, 28 th September 2012
3.	Dividend Payment	Not applicable
4.	Financial Calendar (tentative and subject to change)	Financial reporting for quarter ended June 30, 2012 : August, 2012 September 30, 2012 : November, 2012 December 31, 2012 : February, 2013 March 31, 2013 : May, 2013 Annual General Meeting for year ended 31 st March 2013- End of September, 2013
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, Narlman 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, 2012 (As obtained from BSE Website):

Month	Share Price		BSE Sensex	
	High(₹)	Low(₹)	High	Low
April, 2011	(@)	(@)	19,811.14	18,976.19
May, 2011	21.65	20.65	19,253.87	17,786.13
June, 2011	(@)	(@)	18,873.39	17,314.38
July, 2011	(@)	(@)	19,131.70	18,131.86
August, 2011	(@)	(@)	18,440.07	15,765.53
September, 2011	(@)	(@)	17,211.80	15,801.01
October, 2011	(@)	(@)	17,908.13	15,745.43
November, 2011	(@)	(@)	17,702.26	15,478.69
December, 2011	(@)	(@)	17,003.71	15,135.86
January, 2012	(@)	(@)	17,258.97	15,358.02
February, 2012	23.80	22.70	18,523.78	17,061.55
March, 2012	(@)	(@)	18,040.69	16,920.61

(@): No Trading during the month.

12a) Distribution of Shareholding as on 31st March, 2012

No. of Equity Shares held	No. of Shareholders	% of Shareholders	Amt. in ₹	% of Total
1-5000	3054	94.40	11532000	21.96
5001-10000	57	1.76	499000	0.95
10001-20000	34	1.05	532000	1.01
20001-30000	18	0.56	445000	0.85
30001-40000	11	0.34	411000	0.78
40001-50000	7	0.22	330000	0.63
50001-100000	18	0.56	1338000	2.55
100001 and above	36	1.11	37413000	71.26
Total	3235	100.00	52500000	100.00



12b) Category wise Distribution Schedule as on 31st March, 2012

Sr. No.	Category	No. of Shares held	%
1.	Promoters	2395100	45.62%
2.	Banks, Financial Institutions	40500	0.77%
3.	Foreign Institutional Investors	-	-
4.	Private Bodies Corporate	541200	10.31%
5.	Indian Public	2273200	43.30%
6.	NRIs / OCBs	-	-
7.	Clearing Members	-	-
	Total	5250000	100.00

13. Dematerialization of shares and liquidity:

As on 31st March 2012, 50.47% 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, 2012 is as under:

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

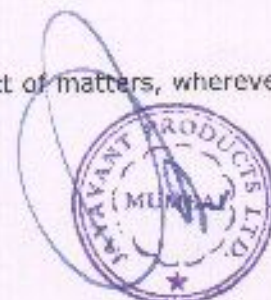
No meeting of remuneration committee was held in the year under review.

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 2012.

For and on Behalf of the Board
JAYAVANT PRODUCT LIMITED



Deven J Mehta
Deven J Mehta
Director

Jitendra J Mehta
Jitendra J Mehta
Director

Place: Mumbai.
Dated: 30th May 2012

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, 2012

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
30th May 2012


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, 2012, 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 except Bombay Stock Exchange the "limited review report" on its quarterly results from the auditors.*

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)



Anuja Dedhia

Anuja Dedhia

Partner

Membership No. 123589

Mumbai, 30th May 2012

AUDITORS' REPORT

TO,
THE MEMBERS,
JAYAVANT PRODUCTS LIMITED

1. We have audited the attached Balance Sheet of M/s. JAYAVANT PRODUCTS LIMITED (hereinafter referred to as "the company") as at 31st March 2012, the Statement of Profit and Loss 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.
2. 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.
3. 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.
4. 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, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss 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, 2012, 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. As stated in Note no.18 to the Financial Statements:

Loans & Advances given by the company, to the extent of ₹ 5, 14, 28,795.34 are in contraventions of Section 372A of the Act;

The possible impact of these non-compliances, in the event of condonation requests are not granted, has not been determined or recognized in the financial statements.
 - g. In our opinion and to the best of our information and according to the explanations given to us, the said accounts subject to our comments in paragraphs 4(f) above and the consequential impact thereof which are not quantifiable, read together with Significant Accounting Policies and notes on 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:
 - i) In case of Balance Sheet, of the state of affairs of the company as at 31st March, 2012;
 - ii) in the case of Statement of Profit and Loss, 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.

Mumbai
30th May 2012



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

A. B. Dedhia
Anuja Dedhia
Partner
M. No. 123589

ANNEXURE TO THE AUDITORS' REPORT

ANNEXURE REFERRED TO IN PARAGRAPH (3) OF AUDITORS' REPORT OF EVEN DATE ON THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2012 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. the company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under section 301 of the Act. Accordingly the provisions of sub clauses (b),(c),(d),(f) and (g) of the clause 4(iii) of the Order are not applicable to the company;
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 purchase of inventory and fixed assets and for the sale of goods and 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, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Act and exceeding the value of rupees five lacs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time where such market prices are available.
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 is required to have an internal audit system as the company is listed at the recognized stock exchange and its paid up capital and reserves at the commencement of financial year exceeds ₹ 50 lacs, however, the company, during the year, had no such internal audit system;
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, both, in the financial year under report and also 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.

Mumbai
30th May 2012



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

Anuja Dedhia
Anuja Dedhia
Partner
M. No. 123589

JAYAVANT PRODUCTS LIMITED

Balance Sheet as at 31st March, 2012

(Amount in ₹)

Particulars	Note No.	Current Reporting Period As at 31.03.2012	Previous Reporting Period As at 31.03.2011
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	5,25,00,000.00	5,25,00,000.00
(b) Reserves and surplus	3	3,43,81,962.61	3,43,72,093.44
2 Current liabilities			
(a) Short-term borrowings	4	2,50,00,000.00	2,50,00,000.00
(b) Trade payables	5	87,77,609.00	1,27,46,447.00
(c) Other current liabilities	6	39,51,568.00	39,46,541.00
(d) Short-term provisions	7	7,23,055.00	6,26,049.00
TOTAL		12,50,34,194.61	12,91,91,130.44
II. ASSETS			
1 Non-current assets			
(a) Non-current investments	8	1,96,28,979.45	2,33,39,354.87
(b) Long-term loans and advances	9	8,49,57,225.59	6,49,09,783.00
2 Current assets			
(a) Trade receivables	10	85,55,921.00	85,98,174.00
(b) Cash and cash equivalents	11	1,89,196.57	1,80,596.57
(c) Short-term loans and advances	12	1,17,02,870.00	1,21,63,722.00
(d) Other current assets			
TOTAL		12,50,34,194.61	12,91,91,130.44
Significant Accounting Policies Refer accompanying notes to the financial statements	1		

As set out in our attached report of even date

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



A. B. Dedhia
Anuja Dedhia
Partner
Membership no. 123589
Mumbai
Dated: 30th May, 2012

Deven J Mehta
DEVEN J MEHTA
Director



On behalf of the board

Jitendra J Mehta
JITENDRA J MEHTA
Director

Kamlesh M Gagavani
KAMLESH M GAGAVANI
Company Secretary

Mumbai
Dated: 30th May, 2012

JAYAVANT PRODUCTS LIMITED

Statement of Profit and Loss for the year ended 31st March, 2012

(Amount In ₹)

Particulars	Note No.	Figures for Current Reporting Period 2011-2012	Figures for Previous Reporting Period 2010-2011
I. Revenue from Operations	13	1,59,052.00	15,55,859.00
II. Other Income	14	7,51,636.58	2,30,717.40
III. Total Revenue (I + II)		9,10,688.58	17,86,576.40
IV. Expenses:			
a. Employee Benefit Expenses	15	3,02,632.00	3,01,550.00
b. Other expenses	16	3,79,531.00	14,27,508.01
Total expenses		6,82,163.00	17,29,058.01
V. Profit before exceptional and extraordinary items and tax (III-IV)		2,28,525.58	57,518.39
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V + VI)		2,28,525.58	57,518.39
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		2,28,525.58	57,518.39
X. Tax expense:			
(1) Current tax		51,006.00	-
(2) MAT Credit Entitlement		(47,942.59)	-
XI. Profit (Loss) for the period from continuing operations (IX-X)		2,25,462.17	57,518.39
XII. Less/(Add) : Adjustments for earlier years			
Tax adjustments		(15,593.00)	-
MAT Credit Entitlement		-	(1,04,260.00)
XIII. Profit (Loss) for the period from continuing operations		2,09,869.17	1,61,778.39
XIV. Profit/(loss) from discontinuing operations		-	-
XV. Tax expense of discontinuing operations		-	-
XVI. Profit/(loss) from Discontinuing operations (after tax) (XIV-XV)		-	-
XVII. Profit (Loss) for the period (XIII + XVI)		2,09,869.17	1,61,778.39
XVIII. Earnings per equity share:			
Basic and Diluted	17	0.04	0.03
Significant Accounting Policies	1		
Refer accompanying notes to the financial statements			

As set out in our attached report of even date

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

Anuja Dedhia
Anuja Dedhia
 Partner
 Membership no. 123589



Deven J Mehta
DEVEN J MEHTA
 Director



On behalf of the board

Jitendra J Mehta
JITENDRA J MEHTA
 Director

Kamlesh M Gagavani
KAMLESH M GAGAVANI
 Company Secretary

Mumbai
 Dated : 30th May, 2012

JAYAVANT PRODUCTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

(Amt. in ₹)

	Year 2011-2012		Year 2010-2011
A) CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax and extraordinary items	2,28,526		57,518
Adjustments for:			
Depreciation	-		-
Miscellaneous expenditure written off	-		-
Provision for doubtful debts	-		-
(Profit)/ Loss on sale of fixed assets	-		-
Investment income	-		-
Interest and other income	(833)		(155)
Dividend	(76,207)		(2,30,562)
Interest expenses	-		-
Operating profit before working capital changes	1,51,485		(1,73,199)
Adjustments for:			
Trade and other receivables	5,42,253		90,258
Inventories	-		-
Trade payables	(44,17,811)		1,21,43,553
Cash generated from operations	(37,24,073)		1,20,60,612
Interest paid	-		-
Income Tax refund receivable	-		-
Direct taxes paid	(54,741)		95,17,317
Cash flow before extraordinary items	(37,78,814)		2,15,77,929
Prior period items	-		-
Interest paid u/s 220(2) of I.T. Act	-		-
NET CASH FROM OPERATING ACTIVITY		(37,78,814)	2,15,77,929
B) CASH FLOW FROM INVESTING ACTIVITY			
(Purchase) /Sale of fixed assets (Net)	-		-
Purchase of investments	-		(2,33,39,355)
Movement in Loans given	-		23,04,759
Investments being W/off	-		-
Application for allotment of forfeited shares	-		-
Sale of investments	37,10,375		-
(Increase)/Decrease in deposits	-		-
Interest received	833		155
Dividend received	76,207		2,30,562
NET CASH FLOW USED IN INVESTING ACTIVITIES		37,67,416	(2,08,03,878)
C) CASH FLOW FROM FINANCING ACTIVITY			
Proceeds from issue of share capital	-		-
Proceeds from unsecured loans	-		(7,00,000)
Proceeds from long term borrowings	-		-
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			(7,00,000)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		8,602.00	74,051
OPENING BALANCE OF CASH AND CASH EQUIVALENTS		1,80,596.57	1,06,546
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		1,89,198.57	1,80,597

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)

ANUJA DEDHIA
 Partner
 M. No. 123589



Dated : 30th May, 2012

For and on behalf of JPL's Board

DEVEN J MEHTA
 Director

JITENDRA J MEHTA
 Director

KAMLESH M GAGAVANI
 Company Secretary

Dated : 30th May, 2012

Note 1:- 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.
- (d) All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Revised Schedule VI to the Companies Act, 1956.
- (e) In view of nature of business, the Company has ascertained, its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities, on item to item basis.

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 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 reassess realization.

8. IMPAIRMENT LOSSES

Impairment loss is provided to the extent the carrying amount(s) of assets exceed their recoverable amount(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.



Particulars	Current Reporting Period As at 31 March 2012		Previous Reporting Period As at 31 March 2011	
	Numbers	Amount	Numbers	Amount
Note 2: SHARE CAPITAL				
Authorised				
Equity Shares of ₹ 10/- each	6000000	6,00,00,000.00	6000000	6,00,00,000.00
Issued, Subscribed and Paid up				
Fully paid up Equity Shares of ₹ 10/- each	5250000	5,25,00,000.00	5250000	5,25,00,000.00
Total	5250000	5,25,00,000.00	5250000	5,25,00,000.00

2.a. Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period :-

Particulars	Equity Shares	
	Numbers	Amount
Outstanding at the beginning of the year	5250000	5,25,00,000.00
Issued during the year		
Bought back during the year		
Outstanding at the end of the year	5250000	5,25,00,000.00

2.b. Details of Shareholders holding more than 5% of shares of the company:-

Name of Shareholder	As at 31 March 2012		As at 31 March 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jyoti Bright Bar Limited	1633800	31.12	1633800	31.12
Mr. Deven J. Mehta	565000	10.76	565000	10.76

2.c. Terms/Rights attached to Equity Shares:-

- The company has only one class of Equity shares having par value of ₹ 10/- per share.
- Each holder of Equity share is entitled to one vote per share.
- Dividend, if declared, will be paid in proportion to the amount of capital called and paid up on the shares held.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realised value of the assets of the company remaining after payment of all preferential dues (if any). The distribution will be in proportion to the number of equity shares held by the shareholders.

Particulars	Current Reporting Period As at 31.03.2012	Previous Reporting Period As at 31.03.2011
Note 3: RESERVES AND SURPLUS		
a. Capital Reserves		
Balance as per the last financial statements	3,24,11,714.00	3,24,11,714.00
Sub-total	3,24,11,714.00	3,24,11,714.00
b. Surplus in the Statement of profit and loss		
Balance as per the last financial statements	19,60,379.44	17,96,601.05
Add: Net Profit/(Loss) for the current year	2,09,064.17	1,61,778.30
Sub-total	21,70,240.61	19,80,179.44
Total	3,45,81,962.61	3,43,72,093.44
Note 4: SHORT TERM BORROWINGS		
Unsecured		
(a) Loans repayable on demand From parties other than bank	2,50,00,000.00	2,50,00,000.00
Total	2,50,00,000.00	2,50,00,000.00
Note 5: TRADE PAYABLES		
Micro, Small and Medium Enterprises	2,20,256.00	2,51,747.00
Others	80,49,353.00	1,24,94,700.00
Due to Related Parties (Refer Note no 22)		
Total	82,77,609.00	1,27,46,447.00
Note 6: OTHER CURRENT LIABILITIES		
(a) Other payables		
a. TDS payable	16,588.00	11,541.00
b. Advance from Customers	39,35,000.00	39,35,000.00
Total	39,51,588.00	39,46,541.00



Particulars	Current Reporting Period As at 31.03.2017	Previous Reporting Period As at 31.03.2016
Note 7: SHORT TERM PROVISIONS		
(a) Provision for employee benefits		
(a) Others		
(i) Provision for Tax	1,69,535.00	1,18,549.00
(ii) Provision for listing fees	5,53,500.00	5,07,500.00
Total	7,23,055.00	6,26,049.00
Note 8: NON-CURRENT INVESTMENTS		
Long term investments (at cost)		
Non-trade		
In Units: (Unquoted)	12,06,769.06	11,30,562.40
HDFC Cash Management Fund- Treasury Advantage Plan No. of Units 120290.918 (112701.201)		
In Shares and securities: (Quoted)	1,84,22,209.59	2,22,08,792.47
201653 (244200) Warrants of HDFC Ltd of ₹ 2/- each		
Total	1,96,20,979.45	2,33,39,354.87
Aggregate cost of quoted investments	1,84,22,209.59	2,22,08,792.47
Aggregate market value of quoted investments	1,58,92,128.50	3,64,34,640.00
Aggregate cost of Unquoted Investments	12,06,769.06	11,30,562.40
Note 9: LONG TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Advances for capital goods	7,00,000.00	7,00,000.00
Minimum Alternate Tax Credit Entitlement	1,52,202.59	1,04,260.00
Other loans and advances	8,41,05,023.00	8,41,05,023.00
Total	8,49,57,225.59	8,49,09,283.00
Note 10: TRADE RECEIVABLES		
(Unsecured, considered good)		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	85,55,921.00	85,55,125.00
Others/Refer Note no.20		42,849.00
Total	85,55,921.00	85,98,174.00
Note 11: CASH AND CASH EQUIVALENTS		
a. Balances with banks	1,57,332.57	1,65,802.57
b. Cash on hand	51,866.00	14,794.00
Total	1,89,198.57	1,80,596.57
Note 12: SHORT TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
a. Loans and advances to related parties (Refer Note no.22)	1,15,28,416.00	1,20,28,416.00
b. Others	1,74,454.00	1,35,306.00
Income tax and Tax deducted at source		
Total	1,17,02,870.00	1,21,63,722.00



Particulars	Current Reporting Period As at 31.03.2012	Previous Reporting Period As at 31.03.2011
Note*13*:REVENUE FROM OPERATION		
a. Other Operating Revenues		
Commission and Brokerage	1,59,052.00	1,67,559.00
Compensation received		13,88,300.00
Total	1,59,052.00	15,55,859.00
Note*14*:OTHER INCOME		
Interest Income	833.00	155.00
Dividend Income	76,207.46	2,30,562.40
Net gain/(loss) on sale of Investments	6,74,586.12	-
Total	7,51,636.58	2,30,717.40
Note*15*:EMPLOYEE BENEFIT COST		
Salaries and other allowances	3,00,000.00	3,00,000.00
Staff Welfare	2,632.00	1,550.00
Total	3,02,632.00	3,01,550.00
Note*16*:OTHER EXPENSES		
Travelling and conveyance	2,498.00	1,974.00
Printing and stationery	6,098.00	3,325.00
Postage, telegrams and telephones	27,000.00	50,820.00
Legal and professional charges	1,34,106.00	92,758.00
Miscellaneous Expenses	28,713.00	27,695.01
Listing fees	73,575.00	82,885.00
Donation	-	11,00,000.00
Payment to Auditors:		
Audit Fees	77,210.00	77,210.00
Tax Audit Fees	-	-
Taxation Matters	11,030.00	11,030.00
Certification	19,303.00	-
Out of Pocket expenses	-	-
Total	3,79,531.00	14,27,508.01
Note*17*:EARNING PER SHARE		
	UNIT	
Weighted average number of Equity Shares	Numbers	5250000
Nominal Value of a Share	₹	10.00
Profit/(Loss) for the year	₹	2,09,869.17
Basic and Diluted Earning Per Share	₹	0.04
		5250000
		10.00
		1,61,778.39
		0.03
Note *18* : The management is proposing to make applications to the appropriate authorities for condonation of loans & advances given by the Company, to the extent of ₹ 5, 14, 28,795.34 in contraventions of Section 372A of the Act.		
Note*19* : Based on the information available with the company in response to the enquiries from all existing suppliers with whom the 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 31.03.2012.		
Note*20* : 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 ₹ 2, 27, 00,000 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.		
Note*21* : Related Party Disclosure:		
(a) 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 Daven Mehta);		
(b) Transactions with related parties:		



(Amount in ₹)

Sr. No.	Particulars	Volume of transactions		Balance as on	
		2011-12	2010-11	31.03.2012	31.03.2011
(a)	Payables :				
	Referred to in (a)(i) above	44,45,347	1,24,94,700	60,49,353	1,24,94,700
(b)	Loans given (repayment) :				
	Referred to in (a)(ii) above	(5,00,000)	(13,04,759)	1,15,28,416	1,20,28,416

Related Party relationship is identified by the company and relied upon by the auditors.

Note *22*: (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.

Note*23*: The regular Income-Tax assessments of the company have been completed upto Assessment Year 2006-2009.

Note*24*: 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.

Note*25*: Contingent liabilities not provided for:

a) Disputed Income Tax demands of ₹ Nil (Previous Year Rs. Nil) for certain disallowances made 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 ₹ Nil (Previous Year Rs. Nil) for certain disallowances made 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 ₹ 2,492/- (Previous Year ₹ 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

Note*26*: 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) Earnings in foreign exchange	Nil	Nil
b) Expenditure in foreign currency	Nil	Nil

Note*27*: The market value of Quoted investments are based on the quotations of the Stock Exchange, Mumbai as on 31.03.2012 wherever applicable or the nearest date to the close of the year.

Note*28*: The company has dealt in shares and securities through Amgis Holding Private Limited (member of recognized stock exchanges) at the arms length prices. A director of the company is interested in the company. Sundry Debtors include the following amounts due from such company:

Name of the party	Debit Balance as on		Maximum debit balance at any time during the year	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Amgis Holding Private Limited	596.00	596.00	596.00	596.00

Note*29*: During the year ended 31st March, 2012 the Revised Schedule VI notified under the Companies Act, 1956 has become applicable to the Company. The Company has reclassified previous year figures to conform to the new classification.

Mumbai
30th May, 2012

Deven Mehta
Director

for and on behalf of Board
Jitendra Mehta
Director

Kamlesh Gagavani
Company Secretary