

JAGAT TRADING ENTERPRISES LIMITED

**ANNUAL REPORT
2019-2020**

JAGAT TRADING ENTERPRISES LIMITED

37TH ANNUAL REPORT 2019-2020

CIN: L74999DL1982PLC014411

BOARD OF DIRECTORS

SHRI PRAVEEN KUMAR GOEL
SHRI VIKAS JALAN
SHRI KESHAV GARG
SMT. SWAGATA DAS

CHIEF FINANCIAL OFFICER

Mr. Surya Kant Gupta

COMPANY SECRETARY

Mr. Ashish Kumar Sonwani

STATUTORY AUDITORS

CHATURVEDI & Co.
Chartered Accountants
Nehru Place, New Delhi

INTERNAL AUDITORS

SUNIL ANIL & ASSOCIATES
Chartered Accountants
East Patel Nagar, Rajendra Place, New Delhi

BANKER'S

1. IDBI BANK, Paschim Vihar Branch, New Delhi
2. HDFC Bank, Karampura Branch, DLF Tower, New Delhi

REGISTERED OFFICE

208, Magnum House II,
Karampura Community Centre
New Delhi 110015

www.jtel.co.in

Email: jagattradingenterpriseslimited@gmail.com

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Private Limited
1st Floor, D-153, Okhla Industrial Area,
Phase – 1, New Delhi 110020
Tel: 011-26812682-83, Fax: +911126812682
www.skylinerta.com

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JAGAT TRADING ENTERPRISES LIMITED

REGISTERED OFFICE: 208, MAGNUM HOUSE II, KARAMPURA COMMUNITY CENTRE,
NEW DELHI-110015
CIN: L74999DL1982PLC014411
Email: jagattradingenterpriseslimited@gmail.com

NOTICE

NOTICE is hereby given that the 37th ANNUAL GENERAL MEETING of the Members of M/s. JAGAT TRADING ENTERPRISES LIMITED will be held on Wednesday, the 16th September 2020 at 11.00 AM at the Registered Office of the Company at 208, Magnum House II, Karampura Community Centre, New Delhi 110015, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March 2020 together with Report of the Director's & Auditor's thereon.
2. To appoint a Director in place of Shri P K Goel (DIN No: 00021153), who retires by rotation at the ensuing Annual general Meeting and being eligible offers himself for reappointment as such as per the provisions of Section 152 (6) of Companies Act, 2013.

SPECIAL BUSINESS

3. To consider and if thought fit, to pass with or without modification (s) the following Resolution as an **ORDINARY RESOLUTION**:
"RESOLVED THAT pursuant to the provisions of section 152,161 and any other applicable provisions of the Companies Act, 2013 (herein after referred to as the "Act"), read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof for the time being in force) Mr. Keshav Garg (DIN:08500783) who was appointed as an Additional Director by the Board of Directors with effect from September 18, 2019 and whose, terms of office expires at this ensuing Annual General Meeting and in respect of whom a notice under Section 160 of the Act has been received from a member proposing Mr. Keshav Garg as a candidate for the office of Director, be and is hereby appointed as a Director of the Company who shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to perform all acts, deeds, matters or things and take such decisions / steps as may be necessary, expedient or desirable to give effect to aforesaid resolution."

By Order of the Board of Directors
Sd/-
Ashish Kumar Choudhary
Company Secretary

Date – 31/07/2020

Place – New Delhi

NOTES:

1. The Explanatory Statement pursuant to Section 102 (1), of the Companies Act 2013, in respect of Item No's 3, is respectively annexed hereto of Ordinary Resolution of Special Business.
2. A member who is entitled to attend and vote at the meeting at the Annual General Meeting is also entitled to appoint a proxy to attend and vote at the meeting instead of him-self / her-self and the Proxy need not be a member of the Company.
3. Proxy form duly filled, stamped and signed and must be reached / lodge with the company at its Registered Office at least 48 hours before the commencement of the AGM.
4. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total Share Capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. In case of Joint Holders attending the meeting, the members whose name appears as the first holder in the order of names as per the register of members of the company will be entitled to vote.
6. The Register of Members and Share Transfer Book of the Company will remain closed from Wednesday the 09th September 2020 to Wednesday the 16th September 2020 (both days inclusive) in terms of Section 91 of the Companies Act, 2013.
7. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the attendance slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID/Folio No. along with their copy of Annual Report.
8. Shares holders should inform the Company of any change in their registered address, Bank details, PAN and e-mail ID's. The members can send their email quoting their folio no, Name, Address and Number of Shares to jagattradingenterpriseslimited@gmail.com for registration, to receiving all communication from the company electronically. Kindly visit the Company website www.jtel.co.in to get the update about company.
9. The Company has entered into an agreement on 15th March 2002 with the National Securities Depository Ltd. (NSDL) to make the equity shares of your Company available for dematerialisation in accordance with the provision of the Depository Act, 1996. The Shares holders can now hold their shares in dematerialisation form through their respective depository participant. The ISIN No: **INE321F01011** is allotted for the Company Securities.

10. The Company has appointed Registrar and share Transfer Agent to M/s. Skyline Financial Services Pvt. Ltd, D-153A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi 110020, www.skylinerta.com
11. The Notice of the AGM along with the Annual Report 2019-20 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
12. SEBI vide Notification dated 30-11-2018 has come out with SEBI (Listing Obligations and Disclosure Requirements) (fourth Amendment) Regulations, 2018 ("The New Regulations") to further amend the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The New Regulations have inter alia amended the Regulation 40 of SEBI (LODR) Regulations, 2015 and as per amended Regulation 40, the requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository except in the cases of transmission or transposition of securities. In view of above amended Regulation, you are requested to open a de-mat account with a Depository.
13. Participant (DP) and deposit your physical shares with such DP and get your shares de-mat at the earliest to avoid any kind of inconvenience. The ISIN No: **INE321F01011** is allotted for the Company Securities.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DP with whom they are maintaining their demat accounts. Members holding shares in Physical Form can submit their PAN to the Company/ Skyline Financial Services Pvt. Ltd (RTA).
15. Members may note that Notice of the 37th Annual General Meeting of the Company, Annual Report, Attendance Slip, Proxy Form and e-voting instructions are also available on the Company Website i.e. www.itel.co.in.
16. All the Material Documents, Resolutions, Memorandum and Articles of Association, Statutory Registers etc. are open for inspection to the members.
17. In accordance with the provisions of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the shareholders may exercise their option through electronic voting system and the Company is providing the facility for voting by electronic means (e-voting) to all the members. The Company has engaged the services of **Central Depository Services Limited (CDSL)** to provide e-voting facilities having **EVSIN: 200814010** and enabling the members to cast their vote in a secured manner. It may be noted that this e-voting facility is optional. This facility will be available at the link www.evotingindia.com during the following period:
Commencement of e-voting – From 10.00 A.M. on September 12, 2020
End of e-voting – upto 5.00 P.M. on September 15, 2020.
18. E-voting shall not be allowed beyond 5.00 P.M. September 15, 2020. During the e-voting period, the shareholders of the company, holding shares either in physical or dematerialised form as on cut – off date may cast their vote electronically. The cut – off date of e – voting period is **September 1, 2020**.
19. The company has engaged the services of Central Depository Services Limited.
20. The procedure of E voting shall be as follow through e voting platform at www.evotingindia.com provided by Central Depository Services (India) Ltd., if you are first time user follows the steps given below. In case you have any query regarding e voting you may refer the FAQ and e voting manual available at www.evotingindia.com under the help section or write an email to helpdesk.evoting@cdslindia.com.
21. The Board of Director has appointed SGS Associates (Company Secretaries Firm) 1st Floor, 14, Rani Jhansi Road, New Delhi 110015 as Scrutinizer for conducting the e-voting process, Scrutinizer will submit the final report as soon as possible after the last date of receipt of e-voting bit not later than closing of the business hours on 21st September 2020.
22. That the facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
23. That the members who have cast their vote by remote-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department.</p> <p>Members who have not updated their PAN with the Company/DP are requested touse the first two letters of their name in CAPITAL followed by the 8 digits of the SEQUENCE NUMBER as the case may be, in the PAN field.</p> <p>In case the Client ID / Folio No. is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar and Folio No. is 1 then enter RA00000001 in the PAN field.</p>
Date of birth Or Date of Incorporation or Dividend Bank Details.	<p>Enter the Date of Birth as recorded in your demat account or in the Company's records for the said demat account in dd/mm/yyyy format or enter Folio No. OR</p> <p>Enter the Bank Account Number as recorded in your demat account or in the Company's records for the said demat account or Folio No.</p> <p>Please enter any one of the details in order to login. In case both the details are not recorded with the Depository or the Company, please enter the number of shares held in the Bank Account Number field.</p>

Explanatory statement pursuant to section 102(1) of the Companies Act, 2013

Item No: 3

“RESOLVED THAT pursuant to the provisions of section 152,161 and any other applicable provisions of the Companies Act, 2013 (herein after referred to as the “Act”), read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof for the time being in force) Mr. Keshav Garg (DIN:08500783), who was appointed as an Additional Director by the Board of Directors with effect from September 18, 2019 and whose term of office expires at this Annual General Meeting and in respect of whom a notice under Section 160 of the Act has been received from a member proposing Mr. Keshav Garg as a candidate for the office of Director, be and is hereby appointed as a Director of the Company who shall be liable to retire by rotation

None of the Director other than Shri Keshav Garg is concerned or interested in this resolution.

The Board recommends the resolution for your approval.

Date – 31/07/2020

Place – New Delhi

By Order of the Board of Directors

Sd/-

Ashish Kumar Choudhary

Company Secretary

Details of Directors seeking appointment / re-appointment / regularisation as Director liable to retire by rotation at the forthcoming Annual General Meeting

(Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 on General Meeting)

Name of Director:	Mr. Keshav Garg
DIN:	08500783
Date of Birth:	17.08.1998
Date of Appointment:	18.09.2019
Qualification:	Pursuing LLB
Experience in specific Functional area:	Legal
Remuneration last drawn from Company (in Rs):	Nil Except Board Meeting Fees
Terms and Conditions of appointment:	Ten Years
Number of Board Meetings attended during the year*:	Two
Relationship with any Director(s) of the Company:	NO / Nil
No's of Shares Held:	Nil

BOARD REPORT

To,

Dears Members,

Yours Directors have pleasure in presenting their **37th BOARD REPORT** on the Business and Operation of the Company together with Audited Statement of Accounts for the financial year ended 31st March 2020.

The Company has got the Listing approval from Metropolitan Stock Exchange of India Ltd. (MSEI) vide Circular No: MSE/LIST/7260/2019 Dt. January 30, 2019 and trading symbol of Company Equity Shares is **JAGAT**.

Presentation of financial statements

Ministry of Corporate Affairs (MCA) vide its notification dated 30 March 2016, mandated, Non-Banking Financial Companies (NBFCs) whose Equity Listed or are in process of listing on any Stock Exchange in India or outside India and having net worth less than five hundred crore to comply with the Indian Accounting Standards (Ind AS) in preparation of their financial statements and quarterly financial results for the accounting periods beginning on or after 1 April 2019 with effective transition date of 1 April 2019

Further, MCA has amended Schedule III to the Companies Act, 2013 (the 'Act'). Vide the amendment, a new division viz., 'Division III' financial statement format has been introduced for NBFCs effective 11 October 2018.

Accordingly, the financial statements of the Company for the year ended 31 March 2020 have been prepared in accordance with Ind AS and revised Schedule III to the Act. The corresponding figures for the year ended 31 March 2020 and opening Balance Sheet as on 1 April 2018 have been recast as per Ind AS and revised Schedule III to the Act. The Company has applied Ind AS under Section 133 of the Companies Act, 2013 'First time adoption of Indian Accounting Standards', for transition from previous GAAP to Ind AS. An explanation of how transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company, is detailed in the note to the standalone financial statements of the Company.

The audited standalone financial statements have been prepared in compliance with the Act, Ind AS 133 'Standalone financial statements' and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

FINANCIAL RESULT

The standalone financial performance of the Company for the financial year ended 31st March, 2020 is summarized below:

Particulars	For the Financial Year ended 31.03.2020 As Per IND-AS (Rs. in Thousand)	For the Financial Year ended 31.03.2019 As per Ind-AS (Rs.in Thousand)
Revenue from operation	3,802.58	4042.41
Total Expenses	22927.28	23085.41
Net Profit/(Loss) Before Tax	(1,19,124.70)	(19043.00)
Current Tax	0.00	0.00
Deferred Income Tax	(567.00)	(506.45)
Tax Paid for Earlier Year	0.00	68.51
Profit/(Loss) after Tax	(18557.00)	(18605.06)
Add: other Comprehensive Income	(114.87)	0.00
Total Comprehensive Income for the Year	(18671.87)	(18605.06)
Less: Transfer to Share Capital A/c	0.00	(40852.40)
Profit/(Loss) brought forward	18188.73	77646.19
Balance carried over to Balance Sheet	(483.14)	18188.73

STATE OF COMPANY'S AFFAIRS

Your Company main business is to deal in Finance, Investment and Sale & Purchase of Equity Shares, Mutual Fund, Securities. With the prevailing market conditions Due to Covid-19, your directors hope to improve the profitability in the coming year.

DIVIDEND

Yours Directors do not re-commanded any dividend for the year under review on the Equity Share Capital of the Company.

DEMATERIALISATION OF EQUITY SHARES

The Company has entered into an agreement on 15th March 2002 with the National Securities Depository Ltd. (NSDL) to make the equity shares of your Company available for dematerialisation in accordance with the provision of the Depository Act, 1996. The Shares holders can now hold their shares in dematerialisation form through their respective depository participant. The ISIN No: **INE321F01011** is allotted for the Company Securities.

TRANSFER TO RESERVES

Your Directors do not propose to transfer any sum to Reserve for the financial year ended 31st March, 2020.

SUBSIDIARY / JOINT VENTURE / ASSOCIATES COMPANIES

The Company does not have any Subsidiaries / Joint Venture / Associates Companies during the year under review.

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

In adherence to the provisions of Section 134(3)(e) and 178(1) & (3) of the Companies Act, 2013 the board of Directors upon recommendation of the Nomination and Remuneration committee approved by policy on director's appointment and remuneration, including, criteria for determining qualifications, positive attributes, Independence of a Director and other matters.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO

A. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

B. FOREIGN EXCHANGE EARNINGS AND OUTGO

Earnings	Nil
Outgo	Nil

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to provision of section 134(3)(c) of the Companies Act, 2013, the Directors state that-

- A. In the preparation of the Annual Accounts for the year ended 31st March, 2020, the applicable IND-AS accounting standards have been followed along with proper explanations.
- B. Appropriate Accounting Policies have been applied consistently. Judgment and estimates, which are reasonable and prudent, have been made so as to give a true and fair view of state of affairs of the company as at the end of the financial year and of the profit of the company for the period:
- C. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the applicable provisions of the Companies Act, 2013, for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- D. The Annual Accounts for the year ended 31st March, 2020 have been prepared on a going concern basis.
- E. The Internal Financial control as laid down have been followed by the Company and such internal financial controls are adequate and were operating effectively.
- F. The proper systems devised by the Board of Directors of the Company to ensure Compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

There was no contract arrangement made during the year, hence your company do not attract Provision of Section 188 subsection 1 of the Companies Act, 2013. Accordingly **Form No AOC -2** annexed to the Director Report.

BOARD EVALUATION

The performance evaluation of the board of directors as stipulated under listing regulations and Section 134 of the Companies Act, 2013 read with Rule 8 (4) of (Companies Accounts) Rules, 2014, a formal Annual Evaluation process has been carried out for evaluating the performance of the Board, its Committees and the individual Directors.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on basis of criteria, such as, board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria, such as, composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee defined the criteria, such as, contribution of the individual director to the board and committee meetings, preparedness on issue to be discussed, meaningful and constructive contribution and inputs in meetings etc. and reviewed performance of individual Directors. In addition, the Chairman was also evaluated on the key aspects of his role.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions of Section 135 of the Companies Act, 2013 are not applicable.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board consist of non-executive directors including independent directors who have wide experience in different disciplines of corporate functioning. Shri P K Goel (DIN No: 00021153), the Director of the Company, will retire at the Annual General Meeting by rotation and, being eligible offers himself for re-appointment.

Your Director inducted Shri Keshav Garg as an additional director of the company on the 18th September 2019. His Appointment requires the approval of the members at the ensuing Annual General Meeting.

The Company has received declarations of Independence from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The Company has devised a policy for performance evaluation of Independent Directors, Board Committees and other Individual Director which includes criteria for performance evaluation of the Directors, Independent Directors and Non-Executives Directors.

The Board of Directors have already appointed Mr. Ashish Kumar Sonwani as a Company Secretary and Compliance Officer of the Company w.e.f. 5th day of March, 2019.

STATEMENT OF DECLARATION(S) BY INDEPENDENT DIRECTOR UNDER SECTION 149(6)

The Board of Director of your Company state that all the Independent Directors meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013

STATUTORY AUDITORS AND THEIR REPORT

M/s. Chaturvedi & Company, Chartered Accountants, retires at the ensuing Annual General Meeting and are being eligible offer themselves for reappointment.

The Notes on Financial Statements referred to in the Auditors' Report given by M/s. Chaturvedi & Company, are self-explanatory and do not call for any further comments, and report does not contain any reservation, qualification or adverse remark.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your directors appointed M/s. SGS Associates, Company Secretaries to undertake the Secretarial Audit for the financial year 2019-20.

The Secretarial Audit Report for the Financial Year ended 31 March, 2020 is **annexed** herewith which form part of this Board Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

DISCLOSURE, AS TO WHETHER MAINTENANCE OF COST RECORDS

The Board of Directors not appointed Cost Auditor owing to non applicability to appoint Cost Auditor in your Company specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained,

AUDIT COMMITTEE

The Audit committee of the Company comprises Independent Directors namely Shri Vikas Jalan (Chairman), Shri P K Goel and Shri Keshav Garg as other members, all recommendations made by them duly accepted by the Board during the financial year ended as on 31st March, 2020

BOARD MEETING CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had 6 (Six) Board meeting during the financial year under review, on dated 01.04.2019, 28.05.2019, 06.09.2019, 18.09.2019, 12.12.2019 and 14.02.2020, in respect of the meeting proper notice was given and the proceeding were properly recorded.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE GUARANTEE GIVEN AND SECURITY PROVIDED

Your Company is a NBFC, duly registered with Reserve Bank of India, hence of Section 186 (11) of the Companies Act, 2013 read with Rule 11 of the Companies (meeting of Board and its Power) are not attracted to your Company.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT

The Company has adopted the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013('the Act') read with the Companies (Indian Accounting Standards) Rules 2015 (as amended) from April 1, 2019 and the effective date of such transition is April 1, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and the guidelines issued by Reserve Bank of India ('RBI') (collectively referred to as the 'Previous GAAP'). Accordingly impact of transition has been recorded in the opening reserves as at April 1, 2018 and the corresponding figures presented in these results have been restated/ reclassified.

Due to applicability of IND-AS from 01.04.2019 material have changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate on the date of this report.

STATEMENT RELATING TO RISK MANAGEMENT POLICY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

DEPOSITS

The Company has not accepted deposits from the Public / Fixed Deposits from the Public in accordance with the Directions issued by the Reserve Bank of India and provisions of section 73 to 76 of the Companies Act, 2013 and the rules framed there under.

NON-BANKING FINANCIAL COMPANIES PRUDENTIAL NORMS (RESERVE BANK) DIRECTIONS, 2007 (NBFC REGULATIONS).

In terms of paragraph 13 of the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, the particulars as applicable to the company are appended to the Statement of Accounts.

DETAILS OF FRAUD REPORTED BY AUDITORS

During the year under Review, no details of fraud reported by statutory auditor of the company under Section 143(12) of the Companies Act, 2013.

EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company is annexed herewith as **Annexed** to this Report.

INTERNAL FINANCIAL CONTROL

The Company has an adequate system of internal control in place. It has documented policies and procedure covering all financial and operating functions. These controls have been designed to provide a reasonable assurance with regards to maintaining of proper accounting control for ensuring reliability of financial reporting, monitoring of operation and protecting assets from unauthorised use or losses, compliance with regulation. The Company has continued its efforts to align all its processes and control with global best practices.

DETAILS OF MATERIAL ORDER PASSED BY COURT / TRIBUNAL / REGULATORS

No material order passed by any Court / Tribunal / Regulators in favour or against the Company during the year under review.

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

The Company has Zero Tolerance towards sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention Prohibition & Redressal) Act, 2013 and rules thereunder. During the Financial year 2019-20, there was no case filed under the said act and/or policy adopted by the company.

Impact of Covid 19 on the business of the Company

As you all know, a nation-wide lockdown came into effect from 25 March 2020 to combat the spread of COVID-19.

Consequently, your Company did not generate any business in the last seven days of the financial year. There is no doubt that business will be difficult in the first half or till September 2020 — especially so in the first quarter with May 2020 being fully under lockdown. However, your Management believes that things may pick up in the second half. In any event, it has sufficient funds to deal with the crisis. Senior Management is using this grave situation to cut operational costs wherever possible, while simultaneously improving efficiency. This is what we understand your Company will do throughout FY2021. If these efforts are successful, the cost savings should counteract the downward pull of revenues in the first half of the financial year. And the benefits of such cost savings will continue even as revenues improve. Therefore, despite COVID-19, Management believe that your Company will continue to do well in FY2021. All senior management and every employee of the Company to leverage the Company's core strengths to prove that even a hurdle as serious as COVID-19 can be overcome. Because, together, we can. As we have

The novel corona virus (COVID-19) outbreak has disrupted the social, economic and financial structures in the country from the end of February 2020. The Country faced a national lockdown from March 25, 2020 to May 31, 2020. The reduction in the stock markets valuations on account of the COVID-19 pandemic, have impacted the valuation of Company's investments and profitability. During the quarter and year ended March 31, 2020, the sharp decrease in fair value of investments between March 1 to March 31, 2020, as a result of changes in their prices, has resulted in to accounting of net loss on fair value changes of Rs 11074.74 thousands, as at March 31, 2020. The Company will continue to monitor closely any material changes to the future economic conditions on a continuous basis.

Name of the Scheme	Amount of Investments	Market Value as on 28.02.2020	Market Value as on 31.03.2020	Loss As on 28.02.2020	Loss As on 31.03.2020	Difference
	A	B	C	D = (A-B)	E = (A-C)	F = (D-E)
Sundaram Long Term Micro Cap Fund	25,06,500.00	17,99,466.48	11,77,027.34	7,07,033.52	13,29,472.66	-6,22,439.14
IIFL	3,00,00,000.00	3,28,04,034.46	2,53,18,463.88	-28,04,034.46	46,81,536.12	-74,85,570.58
IIFL	68,90,866.70	68,85,829.24	66,83,961.08	5,037.46	2,06,905.62	-2,01,868.16
Equity Shares		70,66,446.54	43,01,584.49			-27,64,862.05
Total	3,93,97,366.70	4,85,55,776.72	3,74,81,036.79	-20,91,963.48	62,17,914.40	-1,10,74,739.93

ACKNOWLEDGEMENT

Your Board take this opportunity to offer their sincere thanks to the Company's Bankers, Central and State Government Authority, Legal Advisers, Consultants and others all Business Associates Customers for their valuable assistance and continued support to the Companies. Your Directors also wish to place on records their sincere appreciation of dedicated efforts by the staff and employees of the Company.

For and on behalf of the Board of Director

Sd/-

Sd/-

Place: New Delhi
Dated: 31st July 2020

P K Goel
Director
(DIN No: 00021153)

Vikas Jalan
Director
(DIN No: 01714220)

Form AOC-2

(Pursuant to Clause (H) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to sub-section (1) of section 188 of the Companies Act, 2013 including certain arms and length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

- | | |
|--|------|
| (a) Name(s) of the related party and nature of relationship: | N.A. |
| (b) Nature of contracts/ arrangements / transactions: | N.A. |
| (c) Duration of contracts/ arrangements / transactions: | N.A. |
| (d) Salient terms of contracts/ arrangements / transactions including the value, if any: | N.A. |
| (e) Justification for entering into such contracts or arrangements or transactions: | N.A. |
| (f) Date(s) of approval by the Board: | N.A. |
| (g) Amount paid as advances, if any: | N.A. |
| (h) Date on which the special resolution was passed in General Meeting as required under first proviso to section 188: | N.A. |

2. Details of material contracts or arrangements or transactions at arm's length basis

- | | |
|--|------|
| (a) Name(s) of the related party and nature of relationship: | N.A. |
| (b) Nature of contracts/ arrangements / transactions: | N.A. |
| (c) Duration of contracts/ arrangements / transactions: | N.A. |
| (d) Salient terms of contracts/ arrangements / transactions including the value, if any: | N.A. |
| (e) Date(s) of approval by the Board: | N.A. |
| (f) Amount paid as advances, if any: | N.A. |



**Form No. MR-3
SECRETARIAL AUDIT REPORT**

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

TO

The Members
JAGAT TRADING ENTERPRISES LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S JAGAT TRADING ENTERPRISES LIMITED** (Hereinafter called the **company**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March 2020 ("audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External commercial Borrowings.
- (v) The Following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992.
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015 for the relevant period applicable.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable for the relevant period)**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable to the Company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable for the relevant period)**



SGS ASSOCIATES

Company Secretaries, First Floor, 14, Rani Jhansi Road, New Delhi – 110055

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the Audit Period**); and
- (h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998 (**Not applicable to the Company during the Audit Period**);

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

- (i) Secretarial Standards as issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered by the Company with Stock Exchanges and the SEBI (Listing Obligations and Disclosures) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

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

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

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

For SGS ASSOCIATES
Company Secretaries

CS D.P. Gupta
M N FCS 2411
C P No. 1509
Date: 31st July 2020
Place: - New Delhi

Note; This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of the Report.



SGS ASSOCIATES

Company Secretaries, First Floor, 14, Rani Jhansi Road, New Delhi – 110055

Annexure - A

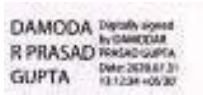
To,

The Members
Jagat Trading Enterprises Limited

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

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

For SGS ASSOCIATES
Company Secretaries



CS D.P. Gupta
M N FCS 2411
C P No. 1509
Date: 31st July 2020
Place: - New Delhi

MANAGEMENT DISCUSSION AND ANALYSIS

1. Industry Structure and Developments

The economic activity is expected to gather pace in FY 2020-21, benefitting from a conducive domestic and global environment. The key drivers supporting growth will largely be domestic and policy driven. The economy is poised to benefit from receding implementation troubles on Goods and Service Tax ("GST") resulting in higher tax collections, the re-capitalisation of public sector banks and the resolution of distressed assets under the Insolvency and Bankruptcy Code, 2016. The Government's thrust on Rural and Infrastructure sectors could rejuvenate Rural demand as well as Infrastructure and Consumer spending.

The Company has a cautiously optimistic outlook for the next financial year. Improving growth dynamics, domestic consumption and infrastructure spending and supportive tailwinds from global growth are likely positives for FY 2018-19. The Company will be closely watching the monsoons, timing of monetary policy tightening by the large central banks in advanced economies, protectionist tendencies of large global economies as they have the ability to impact liquidity and inflation, both critical variables impacting our largest resource – "Money

2. Opportunities and Threats –

The NBFC sector in India is large with significant growth potential and has consistently created value for its shareholders. Adequate funding, at the right cost and tenure will be critical to achieve business growth. The RBI constantly issues new regulations and / or modifies existing regulations endeavouring to balance the multiple objectives of financial stability, consumer and depositor protection and regulatory arbitrage concerns. The RBI, however, implements major changes in a structured manner providing companies operating in the sector adequate time to adapt and adjust.

Asset quality deterioration may not only wipe the profits out of the Company but eat into its Net Worth. The Company, therefore, needs to ensure that it maintains minimal delinquency levels through adequate levels of provisioning. It will be critical to retain talent at the right cost for effectively building a high-performance organization, with an engaged and young workforce.

3. Segment – Wise or Product – Wise Performance –

The company is exclusively engaged in Financial and Investment activity, as NBFC, as such there are no reportable segments as per Ind AS 108 - "Operating Segment".

4. Outlook –

The Outlook of the Company for the year ahead is to drive profitable and stabilize its asset quality. The Company, as a whole, will focus on balanced measured growth, asset quality, cross selling opportunities, digital and analytics.

5. Risks and Concerns –

Please Refer to Director Report point Statement relating to Risk Management Policy

6. Internal Control Systems and Their Adequacy -

The Company's internal control system is commensurate with the size, nature and operations of the Company

7. Discussion on Financial Performance with Respect to Operational Performance –

Please Refer Financial Result of Director Report.

8. Material Developments in Human Resources/Industrial Relations Front, Including Number of People Employed.

The Company recognises people as its most valuable asset and it has built an open, transparent and meritocratic culture to nurture this asset. The Company had 5 permanent employees as present on the rolls of the Company as at March 31, 2020. The Company is committed to maintain the highest standards of health, safety and security for its employees and business associates and to operate in a healthy and safe environment.

9. Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.

Change in Return on Net Worth	31.03.2020	31.03.19
Return on Net Worth	(3.65)	(3.66)

10. Disclosure of Accounting Treatment:

The Company has adopted the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015 (as amended) from April 1, 2019 and the effective date of such transition is April 1, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and the guidelines issued by Reserve Bank of India ('RBI') (collectively referred to as the 'Previous GAAP'). Accordingly impact of transition has been recorded in the opening reserves as at April 1, 2018 and the corresponding figures presented in these results have been restated/ reclassified.

The figures have been presented in accordance with the format prescribed for financial statements for a Non-Banking Finance Company ('NBFC') in Division III of Schedule III of the Companies Act, 2013.

ANNUAL RETURN

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

- i) CIN: L74999DL1982PLC014411
- ii) Registration Date: 29-09-1982
- iii) Name of the Company: Jagat Trading Enterprises Limited
- iv) Category / Sub-Category of the Company Public Company / Limited by shares: Public Limited Company
- v) Address of the registered office and contact details: 208, Magnum House II, Karampura Community Centre, New Delhi 110015, Ph.: 011-45090162, www.jtel.co.in
Email: jagattradingenterpriseslimited@gmail.com
- vi) Whether listed company Yes / No: **Yes, at MSEI**
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any: M/s. Skyline Financial Services Pvt. Ltd,
D-153A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi 110020, Ph: 011-26812682
www.skylinerta.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company

Trading in Shares & Securities (NBFC)

Investments and Finance

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NIL

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

- i) Category-wise Share Holding: **As per Attachment A**
- ii) Shareholding of Promoters: Nil
- iii) Change in Promoters' Shareholding: Nil
- iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):
- As per Annexure B**
- v) Shareholding of Directors and Key Managerial Personnel: 2550 Surya Kant Gupta (CFO)

V. INDEBTEDNESS

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

- A. Remuneration to Managing Director, Whole-time Directors and/or Director: NIL
- B. Remuneration to other directors: NIL
- C. Remuneration to Key Managerial Personnel other than MD/CS/CFO/MANAGER/WTD:

Ashish Kumar Sonwani
I Tax Act, 1961 of Rs 26,500/- PM,
Excluding Bonus & Other Perquisites

Surya Kant Gupta (CFO) Salary as per
I Tax Act, 1961 of Rs 2,20,000/- PM,
Excluding Bonus & Other Perquisites

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Attachment A

IV. Share Holding Pattern (Equity Share Capital Breakup as % of Total Equity)

i) Category Wise Share Holding

Category code	CATEGORY OF SHARE HOLDERS	No. of Shares held at the beginning of the Year (As on 01-04-2019)				No. of Shares held at the end of the year (As on 31-03-2020)				% of change during the Year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A	Promoter and Promoters Group									
(1)	Indian									
(a)	Individuals / HUF	-	-	-	0.00%	-	-	-	0.00%	0.00%
(b)	Central Government / State Governments	-	-	-	0.00%	-	-	-	0.00%	0.00%
(c)	Bodies Corporate	-	-	-	0.00%	-	-	-	0.00%	0.00%
(d)	Financial Institutions / Banks	-	-	-	0.00%	-	-	-	0.00%	0.00%
(e)	Any Other (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
	Sub Total (A) (1)	-	-	-	0.00%	-	-	-	0.00%	0.00%
2	Foreign									
(a)	Individuals (Non Resident Individuals/Foreign Individuals)	-	-	-	0.00%	-	-	-	0.00%	0.00%
(b)	Bodies Corporate	-	-	-	0.00%	-	-	-	0.00%	0.00%
(c)	Institutions	-	-	-	0.00%	-	-	-	0.00%	0.00%
(d)	Any Other (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
	Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
	Total Shareholding of Promoter and Promoter Gr. (A) = A(1) + A (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
(B)	Public Share Holding									
(1)	Institutions									
(a)	Mutual Fund / UTI	-	-	-	0.00%	-	-	-	0.00%	0.00%
(b)	Financial Institutions / Banks	-	-	-	0.00%	-	-	-	0.00%	0.00%
(c)	Central Government / State Governments	-	-	-	0.00%	-	-	-	0.00%	0.00%
(d)	Venture Capital Fund	-	-	-	0.00%	-	-	-	0.00%	0.00%
(e)	Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
(f)	Foreign Institutional Investor	-	-	-	0.00%	-	-	-	0.00%	0.00%
(g)	Foreign Venture Capital Investor	-	-	-	0.00%	-	-	-	0.00%	0.00%
(h)	Any Other (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
	Sub Total (B) (1)	-	-	-	-	-	-	-	-	-
(2)	Non - Institutions									
(a)	Bodies Corporate	-	1,21,890	1,21,890	2.40%	-	1,21,890	1,21,890	2.40%	0.00%
(b)	Individuals:-									
	i: Individual Shareholders holding nominal share capital upto Rs 1.00 Lakh	29,080	12,99,470	13,28,550	26.14%	36,180	12,92,370	13,28,550	26.14%	0.00%
	ii: Individual Shareholders holding nominal share capital in Excess of Rs 1.00 Lakh	15,990	5,84,280	6,00,270	11.81%	15,990	5,84,280	6,00,270	11.81%	0.00%
(c)	Any Other (specify)									
	i. Trust	-	30,30,930	30,30,930	59.64%	-	30,30,930	30,30,930	59.64%	0.00%
	ii. Depository A/c	-	-	-	0.00%	-	-	-	0.00%	0.00%
	Sub Total (B) (2)	45,070	50,36,570	50,81,640	100.00%	52,170	50,29,470	50,81,640	100.00%	0.00%
	Total Public Shareholding (B) = (B)(1)+(B)(2)	45,070	50,36,570	50,81,640	100.00%	52,170	50,29,470	50,81,640	100.00%	0.00%
	Total (A) + (B)	45,070	50,36,570	50,81,640	100.00%	52,170	50,29,470	50,81,640	100.00%	0.00%
(C)	Share Held by the Custodians for GDRs and ADR's	-	-	-	0.00%	-	-	-	0.00%	0.00%
(D)	IEPF	-	-	-	0.00%	-	-	-	0.00%	0.00%
	Total (A) + (B) + (C)	45,070	50,36,570	50,81,640	100.00%	52,170	50,29,470	50,81,640	100.00%	0.00%

Attachment B

IV. Share Holding Pattern (Equity Share Capital Breakup as % of Total Equity)

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

Sl. No.	Name	Shareholding as on 01.04.2019		Date	Increase / Decrease in Share Holding During the Year	Reason	Share Holding As on 31.03.2020	
		No of Shares	% of the Shares of the Company				No of Shares	% of the Shares of the Company
1	H P Rathil (Trustee)	30,30,930	59.64%	-	-	-	30,30,930	59.64%
2	Amarvali Exim Pvt Ltd	1,00,011	1.97%	-	-	-	1,00,011	1.97%
3	Sunita Goyal	51,000	1.00%	-	-	-	51,000	1.00%
4	Subodh Goyal	51,000	1.00%	-	-	-	51,000	1.00%
5	Raqani Goyal	51,000	1.00%	-	-	-	51,000	1.00%
6	Manju Singhal	51,000	1.00%	-	-	-	51,000	1.00%
7	Tripti Goyal	25,500	0.50%	-	-	-	25,500	0.50%
8	Kartik Goyal	25,500	0.50%	-	-	-	25,500	0.50%
9	Santosh Rani	25,500	0.50%	-	-	-	25,500	0.50%
10	Satish Singhal	25,500	0.50%	-	-	-	25,500	0.50%
	Total	34,36,941	67.63%				34,36,941	67.63%

CHATURVEDI & CO.

Chartered Accountants

406, KUSAL BAZAR, 32-33, NEHRU PLACE, NEW DELHI-110019

Phone : 011-41048438

E-mail: delhi@chaturvedico.com Website : www.chaturvedico.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
JAGAT TRADING ENTERPRISES LIMITED

Report on the Audit of Ind AS Financial Statements

Opinion

We have audited the accompanying financial statements of **JAGAT TRADING ENTERPRISES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the losses and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended March 31, 2020. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report: -

Key audit matter	How the matter was addressed in our audit
A) First time adoption of Ind AS	
<p>On 1 April 2018, the Company adopted the Indian Accounting Standard ("Ind AS") notified by the Ministry of Corporate Affairs with effect from 1 April 2018 being transition date. The Company has followed Ind AS notified under Section 133 of the Companies Act 2013 ("the Act"), read with the relevant rules for preparation of the Financial Statement. As a part of the transition from previous GAAP to Ind AS, the major areas of impact for the Company are:</p> <ul style="list-style-type: none">● Impairment on financial instruments● Fair valuation of financial instruments● Recognition of deferred tax liabilities <p>Presentation and disclosures of the Financial Statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">• Understood the methodology planned by the management to give impact to the transition adjustments.• Assessed that the adjustments made for the financial statements are in lines with the Ind AS requirements.• Tested the accuracy of key inputs used in the calculation and independently evaluated the reasonableness of the assumptions made for the adjustments.• We assessed the accuracy of the computations.• Verified the appropriateness of the disclosures required for the first-time adoption of Ind AS.• Tested management review controls over completeness and measurement of disclosures in Financial Statements.
(B) COVID-19 IMPACT	
<p>Corona virus disease 2019 ("COVID-19"), was declared a global pandemic by World Health Organization.</p> <p>In line with the directions on lockdown issued by the Governments of India, and resulted in the major impact on its securities trading and investment.</p>	<p>We have performed the following procedures to assess and evaluate the impact on financial statements because of business decisions, government actions or economic environment developments:</p> <p>Enquired with the Company on any information on the liquidity position of any lender/borrowers; and ascertained the need for any additional provisioning for impairment/credit loss in the financial statements. We assessed the disclosures on COVID-19 made in the financial statements.</p> <p>Our ability to perform regular audit procedures has been impacted which has required us in certain cases to perform alternative audit procedures and exercise significant judgment in respect of the Audit and quality control procedures which were earlier performed in person could not be performed; and hence alternative procedures have been performed based on inquiries (through phone calls, and e-mail communications) and review of scanned documentation sent through e-mails, followed up with sighting with original documents.</p>

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis of Board's report, but do not include the financial statements and our auditor's report there on. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The comparative financial information of the Company for the year ended March 31, 2019 and the related transition date opening balance sheet as at April 1, 2018 included in these financial statements, have been prepared after adjusting previously issued audited financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. The previously issued financial statements were audited by us and our audit report for the financial year ended March 31, 2018 and March 31, 2019 dated May 30, 2018 and dated May 28, 2019 respectively were issued unmodified opinion on those financial statements. Adjustments made to the previously issued financial statements to comply with Ind AS have been audited by us.

Our opinion on the financial statements is unmodified in respect of the above matters on the comparative financial information.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and explanations given to us, the Company has not paid or provided any Managerial Remuneration during the year; hence, Section 197 of the Act, is not applicable to the Company.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For CHATURVEDI & CO.

Chartered Accountants

Firm Registration No. 302137E

Sd/-

PANKAJ CHATURVEDI

Partner

Membership No. 091239

UDIN -20091239AAAAAN2977

Place : Dubai

Date : July 31, 2020

Annexure 'A' to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b. These Fixed assets have been physically verified by the management at reasonable interval during the year pursuant to a Programme for physical verification. No material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- c. According to the information and explanation given to us and on the basis of examination of records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. The inventories (Shares and Securities) have been physically verified at reasonable intervals by the management. No discrepancy was noticed on verification between the physical stocks and the book records.
- iii. According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the clause (iii) (a), (b) and (c) of paragraph 3 of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanation given to us, the Company has not given loans, investment, guarantees and security during the year within the Section 185 and 186 of the Companies Act, 2013, Accordingly, the clause (iv) of paragraph 3 of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposit during the year. Accordingly, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of the business of the company.
- vii. a. According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including income tax, Goods and service tax, cess and other statutory dues, as applicable with the appropriate authorities and no outstanding statutory dues as on the last day of the financial year concerned for more than six months from the date they became payable.
- b. According to the information and explanation given to us, there were no due of the income tax, Goods and service tax or other statutory dues as applicable which have not been disputed on account of any dispute as at March 31, 2020.
- viii. According to the information and explanations given to us, the company has not taken any loan or borrowing from banks, financial institution and government and has not issued debenture during the year. Accordingly, the clause (viii) of paragraph 3 of the Order is not applicable to the Company.
- ix. According to the information and explanations given to us, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the clause (ix) of paragraph 3 of the Order is not applicable to the Company.
- x. According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us, the Company has not paid or provided managerial remuneration during the year. Accordingly, the clause (x) of paragraph 3 of the Order is not applicable to the Company.
- xii. The Company is not a Nidhi Company. Accordingly, the clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us, the company has complied with the provisions of Section 177 and 188 of Companies act, 2013 with respect to the transactions with the related parties and has disclosed the details as required by the applicable accounting standard in the Financial Statements.
- xiv. According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year. Accordingly, the clause (xiv) of paragraph 3 of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, the company has not entered into any non-cash transaction with directors or persons connected with him. Accordingly, the clause (xv) of paragraph 3 of the Order is not applicable to the Company.
- xvi. The company is registered under section 45-IA of the Reserve Bank of India Act, 1934.

For CHATURVEDI & CO.
Chartered Accountants
Firm Registration No. 302137E

Sd/-

PANKAJ CHATURVEDI
Partner
Membership No. 091239
UDIN - 20091239AAAAAN2977

Place : Dubai

Date : July 31, 2020

Annexure 'B' to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of JAGAT TRADING ENTERPRISES LIMITED ("the Company") as of March 31, 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date which includes internal financial controls over financial reporting.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For CHATURVEDI & CO.
Chartered Accountants
Firm Registration No. 302137E

Sd/-

PANKAJ CHATURVEDI
Partner
Membership No. 091239
UDIN - 20091239AAAAAN2977

Dubai
July 31, 2020

JAGAT TRADING ENTERPRISES LIMITED
CIN- L74999DL1982PLC014411
Balance Sheet as at March 31, 2020

(Rs. in '000)

S.No.	Particulars	Note No.	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
ASSETS					
1)	Financial Assets				
a)	Cash and cash equivalents	4	340.80	2,599.13	3,492.83
b)	Loans	5	23,499.93	18,465.87	46,503.06
c)	Investments	6	37,472.70	61,617.03	54,280.01
d)	Other financial assets	7	4.00	136.72	465.62
	Total		61,317.43	82,818.75	1,04,741.52
2)	Non Financial Assets				
a)	Current tax assets (Net)	8	888.78	1,600.88	2,650.69
b)	Deferred Tax Assets(Net)	9	1,258.93	650.88	144.44
c)	Property, Plant and Equipment	10	29,851.35	29,853.74	29,877.49
e)	Other non-financial assets	11	92.17	75.00	75.60
	Total		32,091.23	32,180.50	32,748.22
	Total Assets		93,408.66	1,14,999.25	1,37,489.74
LIABILITIES AND EQUITY					
LIABILITIES					
1)	Financial Liabilities				
a)	Payables				
	- Trade Payables				
	i) total outstanding dues of micro enterprises and small enterprises		-	-	-
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-
b)	Borrowings(other than debt securities)	12	18,180.46	22,365.28	26,500.00
c)	Other Financial Liabilities	13	833.17	115.35	105.97
	Total		19,013.63	22,480.63	26,605.97
2)	Non Financial Liabilities				
a)	Current tax liabilities (Net)	14	-	-	-
b)	Provisions	15	1,847.62	1,486.06	1,246.15
c)	Deferred tax liabilities (Net)	9	-	-	-
d)	Other Non-Financial Liabilities	16	186.72	-	-
	Total		2,034.34	1,486.06	1,246.15
3)	EQUITY				
a)	Equity share capital	17	50,816.40	50,816.40	9,964.00
b)	Other equity	18	21,544.29	40,216.16	99,673.62
	Total		72,360.69	91,032.56	1,09,637.62
	Total Liabilities and Equity		93,408.66	1,14,999.25	1,37,489.74

Significant Accounting Policies and Notes forming part of the Financial Statements 1-41

As per our report of even date attached

For CHATURVEDI & CO.
Chartered Accountants
Firm Registration No.302137E

Sd/-

PANKAJ CHATURVEDI
Partner
Membership No. 091239

Place : Dubai
Date : July 31, 2020

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

P K Goel
Director
DIN: 00021153

Sd/-

Ashish Kumar Sonwani
Company Secretary
M. NO. 54535

Sd/-

Vikas Jalan
Director
DIN: 01714220

Sd/-

Surya Kant Gupta
CFO
PAN NO. ADNPG4083F

Place: Delhi

JAGAT TRADING ENTERPRISES LIMITED
CIN- L74999DL1982PLC014411
Statement of Profit and Loss for the year ended March 31, 2020

(Rs. in '000)

S.No.	Particulars	Note No.	For the Year ended March 31, 2020	For the Year ended March 31, 2019
	Revenue from operations			
i)	Interest income	19	3,095.06	3,430.38
ii)	Dividend income	20	457.43	335.91
I)	Total Revenue from operations		3,552.49	3,766.29
II)	Other Income	21	250.09	276.12
III)	Total Income (I+II)		3,802.58	4,042.41
	Expenses			
i)	Finance Costs	22	1,981.76	2,760.96
ii)	Net loss on fair value changes	23	14,945.13	5,945.68
iii)	Impairment of Financial Instruments	24	(1,204.35)	1,147.50
iv)	Employee benefits expenses	25	5,033.40	4,748.25
v)	Depreciation and Amortization	10	10.29	23.75
vi)	Other expenses	26	2,161.05	8,459.27
IV)	Total Expenses		22,927.28	23,085.41
V)	Profit/ (loss) before exceptional items and tax (III-IV)		(19,124.70)	(19,043.00)
VI)	Exceptional items		-	-
VII)	Profit/ (loss) before tax (V-VI)		(19,124.70)	(19,043.00)
VIII)	Tax expense			
1)	Current tax		-	-
2)	Deferred Tax	9	(567.70)	(506.45)
3)	Tax related to earlier year		-	68.51
	Total Tax Expenses		(567.70)	(437.94)
IX)	Profit/ (loss) for the year (VII-VIII)		(18,557.00)	(18,605.06)
X	Other Comprehensive Income			
A) i)	Items that will not be reclassified to profit or loss		(155.23)	-
ii)	Income tax relating to items that will not be reclassified to profit or loss		40.36	-
	Sub Total A)		(114.87)	-
A) i)	Items that will be reclassified to profit or loss		-	-
ii)	Income tax relating to items that will be reclassified to profit or loss		-	-
	Sub Total B)		-	-
	Total Other Comprehensive Income (A+B)		(114.87)	-
XI)	Total Comprehensive Income for the year (IX+X) (Comprising profit (loss) and Other Comprehensive income for the year)		(18,671.87)	(18,605.06)
XII)	Earnings per equity share(Face value Rs. 10/-)			
	Basic (Rs.)	37	(3.65)	(3.66)
	Diluted (Rs.)	37	(3.65)	(3.66)

Significant Accounting Policies and Notes forming part of the Financial Statements

1-41

As per our report of even date attached

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

For CHATURVEDI & CO.
Chartered Accountants
Firm Registration No.302137E

Sd/-
P K Goel
Director
DIN: 00021153

Sd/-
Vikas Jalan
Director
DIN: 01714220

Sd/-
PANKAJ CHATURVEDI
Partner
Membership No. 091239

Sd/-
Ashish Kumar Sonwani
Company Secretary
M. NO. 54535 Place: Delhi

Sd/-
Surya Kant Gupta
CFO
PAN NO. ADNPG4083F

Place : Dubai
Date : July 31, 2020

JAGAT TRADING ENTERPRISES LIMITED

CIN- L74999DL1982PLC014411

Statement of Cash Flow for the year ended March 31, 2020

(Rs. in 000)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Cash flow from operating activities		
Profit before tax	(19,124.70)	(19,043.00)
Adjustment for :		
Net gain/loss on fair value of Stock in securities	593.62	(477.51)
Dividend Income on Investments	(200.25)	(322.97)
Interest Income on Investments	(120.74)	(63.77)
Profit on sale of Investments	(1,263.88)	(1,753.37)
Net gain/loss on fair value of Investment fair valuation of financial instruments	6,651.58	2,051.28
Finance Costs	(46.56)	136.52
Depreciation and Amortization	1,981.76	2,760.96
Impairment of financial instrument	10.29	23.75
	(1,204.35)	1,147.50
Operating profit before working capital changes	(12,723.23)	(15,540.61)
Fees and Commission income		
Increase/(decrease) in Financial liabilities	717.82	9.38
Increase/(decrease) in Provisions	206.33	239.91
Increase/(decrease) in Non-financial liabilities	186.72	-
(Increase)/Decrease in Stock in securities	12,234.41	(8,834.68)
(Increase)/decrease in Non-financial assets	(17.17)	0.60
Finance expenses paid	(2,666.57)	(395.68)
(Increase)/decrease in Other financial assets	132.71	328.92
Cash generated from/(used in) operations	(1,928.98)	(24,192.17)
Direct Tax paid (Net of refund)	712.10	981.30
Net cash generated from/ (used in) operating activities	(1,216.88)	(23,210.86)
(Increase)/Decrease in Loans	(3,783.15)	26,753.17
Net cash generated from/ (used in) operating activities (A)	(5,000.03)	3,542.31
Cash flow from investing activities		
Purchase of Property Plant Equipment	(7.90)	-
(Purchase)/Sale of Investments(net)	5,928.61	1,677.25
Dividend Income on Investments	200.25	322.97
Interest Income on Investments	120.74	63.77
	-	-
Net cash used in investing activities (B)	6,241.70	2,063.99
Cash flow from financing activities		
Repayments of Borrowings	(3,500.00)	(6,500.00)
Net cash from financing activities (C)	(3,500.00)	(6,500.00)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(2,258.33)	(893.70)
Cash and cash equivalents at the beginning of the year	2,599.13	3,492.83
Cash and cash equivalents at the end of the year	340.80	2,599.13
Components of cash and cash equivalents		
Cash on Hand	9.30	16.17
Balance with banks		
- on current accounts	331.50	2,582.96
Total cash and cash equivalents	340.80	2,599.13

Notes :

Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standard) Rules, 2015, as amended.

As per our report of even date attached

For CHATURVEDI & CO.
Chartered Accountants
Firm Registration No.302137E

Sd/-

PANKAJ CHATURVEDI
Partner
Membership No. 091239

Place : Dubai
Date : July 31, 2020

FOR AND ON BEHALF OF THE BOARD OF DIRECTOR:

Sd/-

P K Goel
Director
DIN: 00021153

Sd/-

Ashish Kumar Sonwani
Company Secretary
M. NO. 54535

Sd/-

Vikas Jalan
Director
DIN: 01714220

Sd/-

Surya Kant Gupta
CFO
PAN NO. ADNPG4083F

Place: Delhi

JAGAT TRADING ENTERPRISES LIMITED
CIN- L74999DL1982PLC014411

Statement of Changes in Equity for the year ended March 31, 2020

A. EQUITY SHARE CAPITAL

Equity shares of Rs. 10 each issued, subscribed and fully paid up

Particulars	Numbers of Shares	Amount (Rs. in '000)
As at April 1 2018	9,96,400	9,964.00
Add : Issued during the year	40,85,240	40,852.40
As at March 31, 2019	50,81,640	50,816.40
Add : Issued during the year	-	-
As at March 31, 2020	50,81,640	50,816.40

B. OTHER EQUITY

(Rs. in '000)

Particulars	Reserves and Surplus			Total
	Capital Reserve	Reserve Fund u/s 45-IC of RBI Act, 1934	Retained Earnings	
Balance as at April 1, 2018	-	22,027.43	77,646.19	99,673.62
Profit for the year	-	-	(18,605.06)	(18,605.06)
less: Issue of Bonus shares	-	-	(40,852.40)	(40,852.40)
Balance as at March 31, 2019	-	22,027.43	18,188.73	40,216.16
Profit for the year	-	-	(18,557.00)	(18,557.00)
Less: Other comprehensive income	-	-	(114.87)	(114.87)
Balance as at March 31, 2020	-	22,027.43	(483.14)	21,544.29

As per our report of even date attached

For CHATURVEDI & CO.
Chartered Accountants
Firm Registration No.302137E

Sd/-

PANKAJ CHATURVEDI
Partner
Membership No. 091239

Place : Dubai
Date : July 31, 2020

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

P K Goel
Director
DIN: 00021153

Sd/-

Ashish Kumar Sonwani
Company Secretary
M. NO. 54535

Sd/-

Vikas Jalan
Director
DIN: 01714220

Sd/-

Surya Kant Gupta
CFO
PAN NO. ADNPG4083F

Place: Delhi

JAGAT TRADING ENTERPRISES LIMITED

CIN- L74999DL1982PLC014411

Notes to financial statements for the year ended March 31, 2020

(All amounts are stated in Rupees Thousand, unless otherwise stated)

1. Corporate information

Jagat Trading Enterprises Limited (the Company) is incorporated under the provisions of the Companies Act, 2013 ("the Act") and is registered under Section 45-IA of Reserve Bank of India Act, 1934 to carry on the business of a non-public deposit accepting Non-Banking Finance Company vide Certificate of Registration number B-14.01056. The registered office of the company is located at 208, Magnum House-II Karampura Commercial Complex, New Delhi-. The Company is engaged in the business of Finance and Investments. The Company Equity shares are listed in Metropolitan Stock Exchange.

2. Basis of Preparation and Significant accounting policies

2.1 Statement of Compliance

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended, the relevant provisions of Companies Act, 2013 and guidelines/directions issued by the Security and Exchange Board of India (SEBI) and Reserve Bank of India, as applicable

The financial statements for the year ended March 31, 2020 of the Company is the first financial statements prepared in compliance with Ind AS. The Company has prepared its financial statements up to the year ended March 31, 2019 in accordance with generally accepted accounting principles in India, including accounting standards read with Section 133 of the Companies Act, 2013 notified under Companies (Accounting Standards) Rules, 2006 ("Previous GAAP"). The date of transition to Ind AS is April 01, 2018. An explanation of how the transition to Ind AS has affected the Company's equity financial position, financial performance and its cash flows is provided in Note 3. Refer note 3 below for the details of first-time adoption exemptions availed by the Company.

2.2 Basis of preparation and presentation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division III of Schedule III to the Companies Act, 2013, as applicable to the financial statements.

The financial statements have been prepared on the accrual and going concern basis in accordance with accounting principles generally accepted in India except for certain financial assets and liabilities which have been measured at fair value as explained in relevant accounting policies. Accounting policies have been consistently applied to all periods presented, unless otherwise stated.

The financial statements for the year ended on 31 March 2020 with comparative figures for the year ended on 31 March 2019 and Ind AS opening balance sheet as on 1 April 2018 with their relevant notes and disclosures were adopted by the Company's Board of Directors on July 31, 2020.

The Company's financial statement are presented in Indian Rupees (INR), which is the company's functional currency and presentation currency.

2.3 Summary of significant accounting policies

a) Use of Estimates

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include expected credit loss on loan books, future obligations in respect of retirement benefit plans, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

b) Financial Instruments

Classification

A Financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instruments of another entity.

Financial assets, other than equity, are classified into, Financial assets at fair value through other comprehensive income (FVOCI) or fair value through profit and loss account (FVTPL) or at amortised cost. Financial assets that are equity instruments are classified as FVTPL or FVOCI. Financial liabilities are classified as amortised cost category and FVTPL.

The classification depends on the Company's business model and contractual terms of the financial assets' cash flows - for managing financial assets which are explained below:

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The Solely Payments of Principal and Interest (SPPI) test

After Business Model test, the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending

arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Company classifies its financial liabilities at amortized costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

Initial Recognition and Measurement

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the Statement of profit or loss.

Financial assets and financial liabilities, with the exception of loans, debt securities and deposits are recognised on the trade date i.e. when a Company becomes a party to the contractual provisions of the instruments. Loans, debt securities and deposits are recognised when the funds are transferred to the customer's account. Trade receivables are measured at the transaction price.

Subsequent measurement

Financial assets at amortised cost

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently these are measured at amortised cost using effective interest method less any impairment losses.

Debt Instruments at FVOCI

Debt instruments that are measured at FVOCI have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding and that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. These instruments largely comprise long-term investments made by the Company.

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss.

Equity Instruments at FVOCI

These include financial assets that are equity instruments as defined in Ind AS 32 "Financial Instruments: Presentation" and are not held for trading and where the Company's management has elected to irrevocably designate the same as Equity instruments at FVOCI upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

Gains and losses on these equity instruments are never recycled to profit or loss.

Dividends from these equity investments are recognised in the statement of profit and loss when the right to receive the payment has been established.

Fair value through Profit and loss account

Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss. fair value and any gains or losses are recognised in the statement of profit and loss as they arise.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Other Financial Liabilities

These are measured at amortised cost using effective interest rate.

Financial liabilities are classified as FVTPL when the financial liability is held for trading or it is designated as at FVTPL.

Financial liabilities that are not held-for-trading and are not designated as FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at a mortised cost are determined based on the effective interest method.

Reclassification

If the business model under which the Company holds financial assets undergoes changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Company's financial assets.

Derecognition of financial assets and liabilities

Derecognition of financial assets due to substantial modification of terms and conditions:

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. In addition, the introduction or adjustment of existing covenants of an existing loan may constitute a modification even if these new or adjusted covenants do not yet affect the cash flows immediately but may affect the cash flows depending on whether the covenant is or is not met (e.g. a change to the increase in the interest rate that arises when covenants are breached)

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be Purchased or Originated as Credit Impaired (POCI).

When assessing whether or not to derecognises a loan to a customer, amongst others, the Company considers the following factors:

If the modification is such that the instrument would no longer meet the SPPI criterion

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

Derecognition of financial assets other than due to substantial modification

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when the rights to receive cash flows from the financial asset have expired. The Company also derecognizes the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, the Company has transferred its contractual rights to receive cash flows from the financial asset.

A transfer only qualifies for derecognition if either:

- i. The Company has transferred substantially all the risks and rewards of the asset, or
- ii. The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Derecognition of Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the Statement of Profit or Loss.

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for the financial assets. ECL is the weighted average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expect to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the financial assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Company recognises loss allowances for ECLs on the following financial instruments that are not measured at FVTPL:

Loans and advances to customers;

Debt investment securities;

Trade and others receivable;

Credit-impaired financial assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about the following events:

Significant financial difficulty of the borrower or issuer;

A breach of contract such as a default or past due event;

The lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;

The disappearance of an active market for a security because of financial difficulties; or

It may not be possible to identify a single discrete event—instead, the combined effect of several events may have caused financial assets to become credit-impaired.

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition.

Significant increase in credit risk

The Company monitors all financial assets and financial guarantee contracts that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Company's historical experience and expert credit assessment.

Definition of default

Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default (PD) which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

The Company considers the following as constituting an event of default:

the borrower is past due more than 90 days on any material credit obligation to the Company;

or

the borrower is unlikely to pay its credit obligations to the Company in full.

The definition of default is appropriately tailored to reflect different characteristics of different types of assets.

When assessing if the borrower is unlikely to pay its credit obligation, the Company takes into account both qualitative and quantitative indicators. The information assessed depends on the type of the asset, for example in corporate lending a qualitative indicator used is the admittance of bankruptcy petition by National Company Law Tribunal, which is not relevant for retail lending. Quantitative indicators, such as overdue status and non-payment on another obligation of the same counterparty are key inputs in this analysis. The Company uses a variety of sources of information to assess default which are either developed internally or obtained from external sources.

With the exception of POCI financial assets (which are considered separately below), ECLs are required to be measured through a loss allowance at an amount equal to:

12-month ECL, i.e. lifetime ECL that result from those default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or

Full lifetime ECL, i.e. lifetime ECL that result from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition (and consequently to credit impaired financial assets). For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows due to the Company under the contract and the cash flows that the Company expects to receive arising from the weighting of multiple future economic scenarios, discounted at the asset's EIR.

The Company measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics.

Fair Value Measurement

On initial recognition, all the financial instruments are measured at fair value. For subsequent measurement, the Company measures certain categories of financial instruments as explained in note) at fair value on each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. In the principal market for the asset or liability, or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a nonfinancial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarized below:

“Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred, if any.

c) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

a) Revenue recognition

Revenue is recognised on accrual basis to the extent it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. However, where the ultimate collection of revenue lacks reasonable certainty, revenue recognition is postponed.

(i) Interest income

Interest income is recognised in the Statement of Profit and Loss and for all financial instruments except for those classified as held for trading or those measured or designated as at fair value through profit or loss (FVTPL) is measured using the effective interest method (EIR).

The calculation of the EIR includes all fees and points paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at FVTPL transaction costs are recognised in profit or loss at initial recognition.

(ii) Dividend income

Dividend income is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

(iii) Net gain on Fair value changes

Any differences between the fair values of financial assets classified as FVTPL held by the Company on the reporting date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed as "Net loss on fair value changes" under Expenses in the Statement of Profit and Loss. Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL is recognised as Profit/ (Loss) on sale of specific financial instruments. However, net gain/loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

(iv) Other operational revenue

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

b) Property, Plant and Equipment

Property, plant and equipment (PPE) are initially recognized at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Depreciation is recognized so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the straight- line method ("SLM") in the manner prescribed in schedule II to the Act. Management believes that the useful lives of the assets defined in Schedule II of the Act reflect the periods over which these assets are expected to be used.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is recognized in statement of profit and loss.

c) Leases

The Company's lease asset class primarily consists of lease for building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases). For these short-term, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

d) Impairment of Property plant and equipment (PPE) other than goodwill

As at the end of each accounting year, the Company reviews the carrying amounts of its PPE to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

in the case of an individual asset, at the higher of the net selling price and the value in use; and

in the case of a cash generating unit (the smallest identifiable Company of assets that generates independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit), except for allocated goodwill, is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount

e) Employee benefits:

Short term employee benefits:

Employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Defined Contribution plans

Contributions to defined contribution schemes such as employees' state insurance, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Post-employment benefits:

The Company operates defined benefit plan in the form of gratuity and compensated absence. The liability or asset recognised in the balance sheet in respect of its defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the said obligation is determined by discounting the estimated future cash out flows, using market yields of government bonds that have tenure approximating the tenures of the related liability. The interest expenses are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest expense on the net defined benefit liability or asset is recognised in the Statement of Profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

f) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise Cash on hand, Cash at bank and deposits with an original maturity of three months or less, deposits held at call with financial institutions, other short-term, highly liquid investments are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of presentation in the statement of cash flows, Cash and cash equivalents consist of Cash on hand, Cash at bank, short term deposits and highly liquid investments as defined above, as they are considered an integral part of the Company's cash management.

g) Operating Segments

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. Segment accounting policies are in line with the accounting policies of the Company.

h) Income taxes

Tax expense recognized in the statement of profit and loss comprises the sum of current tax and deferred tax except the ones recognized in the other comprehensive income or directly in equity.

Current tax

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity)

Deferred tax

Deferred tax is provided, using the balance sheet method, on all deductible temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets on unutilized tax losses are recognized to the extent it is probable that the underlying tax loss will be utilized against future taxable income. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Tax relating to items recognized outside profit or loss is recognised outside profit or loss (either in other comprehensive income or equity).

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

i) Commitment

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

estimated amounts of contracts remaining to be executed on capital account and not provided for; and other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

j) Statement of cash flows

Statement of cash flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of :

changes during the period in operating receivables and payables transactions of a non-cash nature;

non-cash items such as depreciation, provisions, deferred taxes, unrealised gains and losses; and all other items for which the cash effects are investing or financing cash flows.

k) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a

fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events including bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

l) Provisions, contingent liabilities and Contingent assets Provisions

Provisions are recognized only when

- (i) the Company has a present obligation (legal or constructive), as a result of a past event; and
- (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) when a reliable estimate of the amount of the obligation can be made at the reporting date.

Provision is measured using the cash flows estimated to settle the present obligation and discounted to their present values, where the time value of money is material. These estimates are reviewed at the end of each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

m) Contingent Liabilities

Contingent liabilities are disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company, or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets

Contingent assets are not recognized. However, when inflow of economic benefits is probable, related asset is disclosed.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

n) Impairment of non-financial assets

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized accordingly reversed in the statement of profit and loss.

o) Events occurring after the Balance Sheet date

Impact of events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date are adjusted to respective assets and liabilities.

3. Transition to Ind AS

1. Explanation of transition to Ind AS

As stated in Note 2.2, the Company's financial statements for the year ended March 31, 2020 are the first annual financial statements prepared by the Company in order to comply with Ind AS. The adoption of Ind AS was carried out in accordance with Ind AS 101, using April 01, 2018 as the transition date. The transition was carried out from Previous GAAP (based on the AS framework) to Ind AS. The effect of adopting Ind AS has been summarized in the reconciliations provided below.

Ind AS 101 generally requires full retrospective application of the Standards in force at the first reporting date. However, Ind AS 101 allows certain exemptions in the application of particular Standards to prior periods in order to assist companies with the transition process.

Exemptions Availed:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has availed the following exemptions:

- a) Classification of the financial assets and financial liabilities in accordance with Ind AS-109 on the basis of facts and circumstances that existed at the date of transition to Ind AS.
- b) Elected to continue with the carrying value all of its property, plant and equipment recognized as on April 1, 2018 (the transition date), measured as per the previous GAAP and use that Carrying value as its deemed cost as of the transition date under IND-AS.

Reconciliations The accounting policies as stated above in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2020, the financial statements for the financial year ended March 31, 2019 and the preparation of an opening Ind AS statement of financial position as at April 1, 2018. In preparing its opening Ind AS Balance Sheet and Statement of Profit and Loss for the financial year ended March 31, 2019, the Company has adjusted amounts reported in financial statements prepared in accordance with Previous GAAP.

An explanation of how the transition from Previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables:

i. Reconciliation of equity:

(in '000 otherwise stated)

Particulars	As at March 31, 2019	As at April 1, 2018
Equity as per Previous GAAP	91,125.09	1,08,099.42
Fair Value Change in Investments (net of deferred tax assets)	(92.53)	1,538.20
Equity as per Ind AS	91,032.56	1,09,637.62

JAGAT TRADING ENTERPRISES LIMITED

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Notes to financial statements for the year ended March 31, 2020

(All amounts are stated in Rupees Thousand, unless otherwise stated)

ii. **Explanation of material adjustments to Statement of Cash Flows for the for the financial year ended March 31, 2019:**

The transition from Previous GAAP to Ind AS has no material impact on the Statement of Cash Flows.

iii. **Reconciliation of Balance Sheet**

(Rs. In '000)

	Particulars	Balance Sheet As at March 31, 2019			Opening Balance Sheet As at April 1, 2018		
		Previous GAAP	Ind AS adjustment	Ind AS	Previous GAAP	Ind AS adjustment	Ind AS
	Assets						
I	Financial Assets						
A	Cash and cash equivalents	2,599.13	-	2,599.13	3492.83	-	3492.83
B	Receivable						
	-Trade Receivables	-	-	-	-	-	-
C	Loans	18,602.39	(136.52)	18,465.87	46,503.06	-	46,503.06
D	Investments	61,439.85	177.18	61,617.03	52,529.06	1,750.95	54,280.01
E	Other financial assets	136.72	-	136.72	465.62	-	465.62
	Total	82,778.09	40.66	82,818.75	1,02,990.57	1,750.95	1,04,741.52
2	Non-Financial Assets						
A	Current tax assets (net)	1600.88	-	1600.88	2,650.69	-	2,650.69
B	Deferred Tax Assets	725.89	(75.01)	650.88	3,57.19	(212.75)	144.44
C	Property, Plant & equipment	29853.74	-	29853.74	29,877.49	-	29,877.49
D	Other non-financial assets	75.00	-	75.00	75.60	-	75.60
	Total	32,255.51	(75.01)	32,180.50	32,960.97	(212.75)	32,748.22
	Total Assets	1,15,033.60	(34.35)	1,14,999.25	1,35,951.55	1538.20	1,37,489.74
II	LIABILITIES AND EQUITY						
	LIABILITIES						
I	Financial Liabilities						
A	Payables						
	I) Trade Payables						
	i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
B	Borrowing (other than debentures and Securities)	2,365.28	-	22,365.28	26,500.00	-	26,500.00
C	Other Financial Liabilities	115.35	-	115.35	105.97	-	105.97
	Total	22,480.63	-	22,480.63	26,605.97	-	26,605.97
2	Non-Financial Liabilities						
A	Current tax liabilities (net)	-	-	-	-	-	-
B	Provisions	1,427.88	58.18	1,486.06	1,246.15	-	1,246.15
C	Other Non-Financial Liabilities	-	-	-	-	-	-
	Total	1,427.88	58.18	1,486.06	1,246.15	-	1,246.15
3	Equity						
A	Equity share capital	50,816.40	-	50,816.40	9,964.00	-	9,964.00
B	Other equity	40,308.69	93.53	40,216.16	98,135.42	1,538.20	99,673.62
	Total	91,125.09	(92.53)	91,032.56	1,08,099.42	1,538.20	1,09,637.62
	Total Liabilities and Equity	1,15,033.60	(34.35)	1,14,999.25	1,35,951.55	1,538.20	1,37,489.74

S.No.	Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
4	Cash and cash equivalents			
	Cash on hand	9.30	16.17	9.77
	Balances with banks :			
	– On current accounts	331.50	2,582.96	3,483.06
	Total	340.80	2,599.13	3,492.83
5	Loans			
	- In India			
	- Unsecured Loans to Corporate Entities (At Amortised Cost)	22,930.54	19,102.39	46,615.56
	Less :- Impairment Loss Allowance	(55.65)	(1,260.00)	(112.50)
		22,874.89	17,842.39	46,503.06
	- Unsecured Loans to employee	625.04	623.48	-
	Less :- Impairment Loss Allowance	-	-	-
		625.04	623.48	-
	Total	23,499.93	18,465.87	46,503.06
	Note:-			
5.1	Industry wise classification of Loan			
	- In Construction industries	23,555.58	14,725.87	36,615.56
	- In Manufacturing industries	-	5,000.00	10,000.00
		23,555.58	19,725.87	46,615.56
	Less :- Expected Credit Loss	55.65	1,260.00	112.50
	Total	23,499.93	18,465.87	46,503.06
	Reconciliation of Expected Credit Loss on Loans			
5.2	Impairment Loss Allowance at the beginning of the year	1,260.00	112.50	112.50
	Amount written off	-	-	-
	New Assets originated or purchased	26.68	25.00	-
	Impact on Impairment Loss Allowance of Exposure transferred between stages during the year	-	-	-
	Increase/(decrease) in provision on existing financial assets(net of recovery)	(1,231.03)	1,122.50	-
	Increase/(Decrease) in Impairment Loss Allowance during the year	(1,204.35)	1,147.50	112.50
	Impairment Loss Allowance at the end of the year	55.65	1,260.00	112.50
5.3	Reconciliation of Gross Carrying amount of Loans			
	Gross Carrying Amount at the beginning of the year	19,725.87	46,615.56	46,615.56
	New Assets originated or purchased	10,672.23	10,000.00	-
	Transfers to/ (from) Stage 1	-	(4,102.38)	-
	Transfers to/ (from) Stage 2	-	4,102.38	-
	Transfers to/ (from) Stage 3	-	-	-
	Net Recovery	(6,842.52)	(36,889.69)	-
	Gross Carrying amount at the end of the year	23,555.58	19,725.87	46,615.56
7	Other financial assets			
	Security Deposit	4.00	4.00	4.00
	Other Receivables	-	132.72	461.62
	Total	4.00	136.72	465.62
8	Current tax assets (Net)			
	Advance income-tax (net of provisions)	888.78	1,600.88	2,650.69
	Total	888.78	1,600.88	2,650.69
9	Deferred Tax Assets/(Liabilities)(Net) (Refer note-30)			
	Deferred Tax Assets			
	Depreciation and amortization	20.23	27.05	29.29
	Employee Benefits	503.77	421.87	320.89
	Provision for Standard Assets/NPA	14.47	327.60	28.97
		538.47	776.52	379.15
	Provision for Expenses	-	-	-
	Total	538.47	776.52	379.15
	Deferred Tax Liabilities			
	Difference between account base and Tax base of			
	- Investment	720.46	(125.64)	(234.72)
	Deferred Tax Assets/(Liabilities)	1,258.93	650.88	144.44
11	Other non-financial assets			
	Capital advance	75.00	75.00	75.00
	Advances To Party	17.17	-	0.60
	Total	92.17	75.00	75.60

6 Investments

Rs in '000 unless otherwise stated

Particular	As at March 31,2020		As at March 31,2019		As at March 31,2018	
	Nos.	Amount	Nos.	Amount	Nos.	Amount
I Investments in India						
A At fair value through profit or loss						
- Investment in Mutual Fund						
BIRLA SUNLIFE EQUITY FUND	-	-	-	-	316	217.28
BIRLA SUNLIFE BALANCED 95	-	-	-	-	436	321.24
KOTAK EMERGING EQUITY SCHEME	-	-	-	-	10,926	425.98
FRANKLIN BUILD INDIA FUND	-	-	-	-	5,311	209.82
ICICI PRU BALANCED	-	-	-	-	1,736	216.88
IDFC INFRASTRUCTURE FUND	-	-	-	-	19,017	337.27
IDFC Sterling Equity Fund	-	-	-	-	14,138	769.40
KOTAK INFRA AND ECONOMIC REFORM FUND	-	-	-	-	15,017	319.49
L & T Emerging Businessess Fund	-	-	-	-	16,805	450.23
L & T INDIA VALUE FUND	-	-	-	-	9,105	327.30
L & T INFRASTRUCTURE FUND	-	-	-	-	13,041	223.52
KOTAK OPPORTUNITIES FUND	-	-	-	-	2,723	303.13
L&T MIDCAP FUND	-	-	-	-	2,300	319.64
Sundram LT Micro CapTax Adv Fund SR6-10 Yrs Req Gr	2,50,650	1,177.41	2,50,650	2,132.25	2,50,650	2,461.31
FRANKLIN SMALLER COMPANIES FUND	-	-	-	-	5,585	328.80
BIRLA S/L SMALL & MIDCAP FUND	-	-	-	-	8,201	328.93
SUNDARAM INCOME PLUS	-	-	-	-	-	0.38
UTI Treasury Advantage Fund	-	-	-	5,522.13	-	-
Aditya Birla Sunlife Liquid Fund	-	-	-	-	-	-
Kotak Low Duration Fund Standard Growth (Regular Plan)	-	-	-	-	3,573	7,585.26
MPSL VALLUM INDIA DISCOVERY FUND-PMS	-	-	-	-	-	-
HDFC Cash Management Saving-DD	-	-	-	-	659	700.56
Total		1,177.41		7,654.38		15,846.43
- Investment in Equity Instrument						
Yes Bank Ltd.	-	-	-	-	647	197.27
Ashok Leyland Ltd.	-	-	-	-	808	117.40
Aurobindo Pharma Ltd.	-	-	-	-	161	89.72
Bajaj Finserv Ltd.	-	-	-	-	21	108.75
Balrampur Chini Mills Ltd	-	-	-	-	2,425	182.85
Bharat Bijlee Ltd.	-	-	-	-	180	271.32
Central Depository Services (INDIA) Ltd.	-	-	-	-	1,005	284.06
Century Plyboard India Ltd.	-	-	-	-	526.00	171.74
Cera Sanitary Ltd.	-	-	-	-	36.00	124.03
CG Power and Industrial Solutions Ltd. Cholamandalam Investment and Finance Company Ltd.	-	-	-	-	1,187.00	84.51
DCB Bank Ltd.	-	-	-	-	95.00	137.72
Deepak Fertilizers And Petrochemicals Corporation Ltd.	-	-	-	-	569	91.84
Dixon Technology India Ltd.	-	-	-	-	1,340	384.65
Eicher Motor Ltd.	-	-	-	-	34	111.54
Engineers India Ltd.	-	-	-	-	3	85.01
Eveready Industries India Ltd.	-	-	-	-	607	95.97
Exide Industries Ltd.	-	-	-	-	285	106.05
Exide Industries Ltd	-	-	-	-	25	-
Gulf Oil Lubricants India Ltd.	-	-	-	-	1,683	373.54
Heidelberg Cement India Ltd.	-	-	-	-	128	116.35
J. Kumar Infraprojects Ltd.	-	-	-	-	1,900	270.37
Jindal Shah Ltd.	-	-	-	-	270	72.58
KPR Mills Ltd.	-	-	-	-	3,175	377.83
KRBL Ltd.	-	-	-	-	187	-
Kalpataru Power transmission limited	-	-	-	-	874	379.97
L & T Finance Holding Ltd.	-	-	-	-	481	231.58
Linde India Ltd.	-	-	-	-	436	68.47
Lumax Auto Technologies Ltd.	-	-	-	-	665	293.36
Mannapuram Finance Ltd.	-	-	-	-	662	548.60
Maruti Suzuki Ltd.	-	-	-	-	1,069	116.79
	-	-	-	-	20	177.26

Particular	As at March 31,2020		As at March 31,2019		As at March 31,2018	
	Nos.	Amount	Nos.	Amount	Nos.	Amount
Narayana Hrudayalaya Ltd.	-	-	-	-	1,237	344.69
NBCC India Ltd.	-	-	-	-	540	102.79
Pennar Industries Ltd.	-	-	-	-	3,950	201.06
Ratnamani Metals and Tubes Ltd.	-	-	-	-	365	311.89
RBL Bank Ltd.	-	-	-	-	341	162.62
Shilpa Medicare Ltd.	-	-	-	-	581	270.17
Shree Cement Ltd.	-	-	-	-	6	80.91
SRF Ltd.	-	-	-	-	110	215.36
Surya Roshni Ltd.	-	-	-	-	1,190	454.28
Techno Electri and Engineering company Ltd.	-	-	-	-	221	82.23
Time Tchnoplast Ltd.	-	-	-	-	1,600	255.28
Titagarh Wagons Ltd.	-	-	-	-	2,695	296.32
Zee Entertainment Ltd.	-	-	-	-	233	134.28
Axiscades Engineering Ltd	100	2.78	500	30.83	-	-
Balrampur Chini Mills Ltd	-	-	1,000	137.10	-	-
Bhushan Steel Ltd	3,550	58.40	4,550	134.00	4,550	184.05
Deepak Fertilizer Ltd	-	-	700	92.05	-	-
Graphite India Ltd	550	69.99	650	290.49	200	145.22
Greenply Industries Ltd	-	-	-	-	600	183.00
Gujrat State Petronet Ltd	-	-	900	171.63	-	-
Himadri Speciality Chemicals Ltd	-	-	500	58.15	-	-
Hindalco Industries Ltd	-	-	-	-	200	42.91
Hindustan Zinc Ltd	-	-	-	-	200	60.11
JTL Infra Ltd	-	-	500	74.65	1,500	238.65
Jai Prakash Associates	-	-	5,000	27.25	5,000	94.50
Jaypee Infratech Ltd	2,000	1.30	4,750	11.64	4,750	39.90
Jain Irrigation Equity	1,100	3.63	1,100	64.79	1,100	117.10
Jindal Saw Ltd	-	-	1,750	151.20	-	-
Jindal Stainless Ltd	-	-	1,550	62.93	-	-
L T Foods Ltd (Daawat)	-	-	1,000	39.20	-	-
NCC Ltd	-	-	850	95.92	-	-
National Aluminium Ltd	-	-	300	16.64	-	-
Prakash Chemtex (India) Ltd (Un)	7,500	75.00	7,500	75.00	7,500	75.00
Prakash Industries Ltd	1,73,432	3,381.92	1,23,736	11,080.56	300	118.37
Prakash Pipes Ltd	4,018	93.62	-	-	-	-
Reliance Industries Ltd	375	417.66	825	1,124.68	1,125	993.04
Relian Nippon Life	-	-	200	41.94	-	-
SBI	-	-	200	64.15	-	-
Surya Roshni Ltd (Stock)	2,998	188.57	11,649	2,939.04	13,412	5,116.68
TV 18 Broadcast Ltd	-	-	1,000	35.50	-	-
Tata Steel	-	-	-	-	581	331.78
The South Indian Bank	-	-	-	-	3,000	68.40
Titan Industries Ltd	-	-	100	114.19	-	-
Trident Ltd	-	-	1,000	71.70	-	-
Ujjivan Financial Services Ltd	-	-	200	69.56	-	-
Vedanta Ltd	-	-	250	46.11	-	-
Total		4,292.86		17,120.88		16,391.69
- Investment in AIF						
IIFL Special Opportunities Fund Series 5	-	32,002.42	-	36,841.76	-	22,041.89
Total		32,002.42		36,841.76	-	22,041.89
Total - A		37,472.70		61,617.03	-	54,280.01

Investments in India

(i) At Amortised cost	-	-	-
(ii) At fair through profit or loss	37,472.70	61,617.03	54,280.01
Total	37,472.70	61,617.03	54,280.01

Notes to Financial Statements

10 PROPERTY, PLANT AND EQUIPMENT

Rs. In '000

Particulars	Building	Car	Computer	Furniture & Fixture	Office Equipment	Land	Total
Gross Carrying Amounts:							
Deemed Cost							
As at April 01, 2018	38.40	23.57	2.83	11.87	50.39	29,750.43	29,877.49
Additions	-	-	-	-	-	-	-
Disposals/adjustments	-	-	-	-	-	-	-
As at March 31, 2019	38.40	23.57	2.83	11.87	50.39	29,750.43	29,877.49
Additions	-	-	-	-	7.91	-	7.91
Disposals/adjustments	-	-	-	-	-	-	-
As at March 31, 2020	38.40	23.57	2.83	11.87	58.30	29,750.43	29,885.40
Depreciation:							
As at April 01, 2018	-	-	-	-	-	-	-
During the year	1.05	-	-	5.32	17.38	-	23.75
Disposals/adjustments	-	-	-	-	-	-	-
As at March 31, 2019	1.05	-	-	5.32	17.38	-	23.75
During the year	1.06	-	-	-	9.23	-	10.29
Disposals/adjustments	-	-	-	-	-	-	-
As at March 31, 2020	2.11	-	-	5.32	26.61	-	34.04
Net Block :							
As at April 01, 2018	38.40	23.57	2.83	11.87	50.39	29,750.43	29,877.49
As at March 31, 2019	37.35	23.57	2.83	6.55	33.02	29,750.43	29,853.74
As at March 31, 2020	36.29	23.57	2.83	6.55	31.69	29,750.43	29,851.35

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(All amounts are stated in Rupees Thousand, unless otherwise stated)
Rs In '000

S.No	Particular	March 31,2020	March 31, 2019	April 1, 2018
12	Borrowings (other than debt securities)			
	At Amortised Cost			
	Unsecured loan repayable on demand			
	- from a party other than bank	18,180.46	22,365.28	26,500.00
	Total	18,180.46	22,365.28	26,500.00
	Notes:-			
12.1	Interest on loan 10% pa payable per annum basis			
12.2	Loan is repayable on demand by the company			
13	Other Financial Liabilities			
	Liability for Expenses	158.60	9.50	7.40
	Others	174.52	105.85	98.57
	Salary Payable	500.05	-	-
	Total	833.17	115.35	105.97
14	Current tax liabilities (Net)			
	Provision for Income-tax (net of advance tax)	-	-	-
	Total	-	-	-
15	Provisions			
	Provisions for Employee Benefits (Refer note - 29)			
	Gratuity	1,847.62	1,486.06	1,246.15
	Compensated Absence	-	-	-
	Total	1,847.62	1,486.06	1,246.15
16	Other Non-Financial Liabilities			
	Statutory dues payable	186.72	-	-
	Total	186.72	-	-
17	Equity share capital			Rs in '000
	Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
	Authorised share capital			
	6000000 (Previously March 31st 2019 6,000,000 , April 1, 2018 2,000,000) Equity Share Of Rs. 10/- each	60,000.00	60,000.00	20,000.00
		60,000.00	60,000.00	20,000.00
	Issued, subscribed and fully paid-up shares			
	5,081,640 (Previously March 31st 2019, 50,81,640 , April 1, 2018, 996,400) Equity Shares of Rs. 10/- each	50,816.40	50,816.40	9,964.00
		50,816.40	50,816.40	9,964.00
	Share capital pending allotment			
	Nil	-	-	-
	Total	50,816.40	50,816.40	9,964.00

(a)	Reconciliation of the number of shares outstanding at the beginning and at the end of the year			
	Equity shares			
	Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
	(in'000)			
	At the beginning of the year	5,081.64	996.40	996.40
	Issued during the year (Refer note - C)	-	4,085.24	-
	Closing at the end of year	5,081.64	5,081.64	996.40

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share . Each holder of equity shares is entitled to one vote per share. All equity shareholder are having right to get dividend in proportion to its paid up value of the each equity share as and when declared.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

JAGAT TRADING ENTERPRISES LIMITED
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Notes to financial statements for the year ended March 31, 2020
(All amounts are stated in Rupees Thousand, unless otherwise stated)

(c) **Bonus share issued in previous year**

40,85,240 Bonus share issued of face of Rs. 10/shares in ratio of 41.10 by utilizing retain earning of Rs. 40,852.40 thousand during the previous year.

(d) **Details of shareholder's holding more than 5 percent shares in the Company**

Particulars	As at		As at		As at	
	March 31, 2020	March 31, 2019	March 31, 2019	March 31, 2019	April 1, 2018	April 1, 2018
	Nos.	%	Nos.	%	Nos.	%
H P Rathi (trustee)	30,29,400	59.61%	30,29,400	59.61%	5,94,000	59.61%

18 Other Equity

Particulars	Rs in '000		
	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Retained Earnings	(483.14)	18,188.73	77,646.19
Reserve Fund u/s 45-IC of RBI Act,1934	22,027.43	22,027.43	22,027.43
	21,544.29	40,216.16	99,673.62

(Refer Statement of Changes in Equity)

Nature of Reserve

- a Retained earnings: Retained earnings comprise of the profits of the Company earned till date net of distributions and other adjustments.
- b Reserve Fund u/s 45-IC of RBI Act,1934 - The Company created a reserve pursuant to section 45 IC of the Reserve Bank of India Act, 134 by transferring amount not less than 20% of its net profit every year as disclosed in the Statement of Profit and Loss Account and before any dividend declared.

(Amount In Rs. '000)

S. No.	Particular	For the Year ended March 31, 2020	For the Year ended March 31, 2019
19	Interest Income		
	-Financial Assets measured at amortised cost		
	Interest on Loans	2,974.32	3,366.61
	Interest on Investments	120.74	63.77
	Total	3,095.06	3,430.38
20	Dividend Income		
	Dividend Received	457.43	335.91
	Total	457.43	335.91
21	Other Income		
	Rent Received	120.00	120.00
	Interest on Income Tax Refund	83.53	108.40
	Interest Income on fair Valuation	46.56	47.72
	Total	250.09	276.12
22	Finance Costs		
	On Financial Liability measured at amortised cost		
	Interest On Borrowings (Other than debt securities)	1,981.76	2,760.96
	Other Interest expenses	-	-
	Total	1,981.76	2,760.96
23	Net loss on Fair value changes		
	- On Financial Assets measured at FVTPL	14,945.13	5,945.68
	Total	14,945.13	5,945.68
	Fair Value Changes :		
	- Realized*	7,699.93	4,371.92
	-Unrealised	7,245.20	1,573.76
	Total Net gain/(loss) on fair value changes	14,945.13	5,945.68
	* Represent Profit/(loss) on sale of Investments		
24	Impairment of Financial Instruments		
	On Financial Liability Instruments at amortised cost		
	Impairment of Financial Assets	(1,204.35)	1,147.50
	Total	(1,204.35)	1,147.50

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25	Employee benefits expenses		
	Salaries, wages and other benefits	4,941.65	4,633.97
	Gratuity Expenses (Refer note - 29)	91.75	114.28
		5,033.40	4,748.25
26	Other expenses		
	Office Maintenance	37.60	24.39
	Legal and Professional Charges	425.25	1,177.86
	Electricity Charges	43.97	41.72
	Repair to Building	-	17.01
	Insurance	47.08	8.90
	Rates and Taxes	534.93	562.58
	Travelling & Conveyance	68.44	110.99
	Telephone expenses	42.09	66.90
	Vehicles repair and maintenance	100.29	102.11
	Statutory audit fee	41.30	47.20
	Sitting Fee	144.00	192.00
	Donation	500.00	5,500.00
	Miscellaneous Expenses	176.10	607.61
		2,161.05	8,459.27

27. Contingent Liabilities not provided for and other commitments at March 31, 2020 – Nil (March 31, 2019– Nil and April 1, 2018 - Nil).
28. Estimated Amount of contracts remaining to be executed on capital account not provided for as at March 31, 2020 – Nil (March 31, 2019– Nil and April 1, 2018 - Nil).
29. **Details of Employees Benefits as required by the Ind AS 12 “Employee Benefits” are given below:**

a) Defined contribution plans:

The company has recognized the following amounts in the Statement of Profit and Loss (included in Contribution to provident and other funds):

Particulars	(Rs. in ‘000)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Contribution to provident fund	-	-
Contribution to ESI	-	-

Post Retirement Benefit Plan

b) Amount recognized in the Balance Sheet

Particulars	(Rs. In’000)			
	As at March 31, 2020		As at March 31, 2019	
	Gratuity	Leave	Gratuity	Leave
Present value of plan liabilities	1,847.62	-	1486.06	-
Fair value of plan assets	-	-	-	-
Deficit/(Surplus) of funded plans	1,847.62	-	1486.06	-
Unfunded plans	-	-	-	-
Net plan liabilities/(Assets)*	1,847.62	-	1486.06	-

c) Amount recognized in the Statement of Profit and Loss as Employee Benefit Expenses

Particulars	(Rs. in ‘000)			
	Year ended March 31, 2020		Year ended March 31, 2019	
	Gratuity	Leave	Gratuity	Leave
Current service cost	91.75	-	73.75	-
Interest cost	114.57	-	-	-
Past service cost	-	-	1594.04*	-
Expected return on plan assets	-	-	-	-
Actuarial (Gains)/Losses	155.23	-	-	-
Total expenses	361.56	-	1667.79	-

*Include Rs. 1246.15 as on April 1, 2018.

d) **Change in Benefit Obligation**

(Rs.In '000)

Particulars	31/03/2020	31/03/2019
Present value of obligation as at the beginning of the period	1,486.06	--
--Acquisition adjustment	--	--
Interest Cost	114.58	--
Service Cost	91.75	73.75
Past Service Cost including curtailment	--	1,594.04*
Gains/Losses	--	(181.73)
Benefits Paid	--	(181.73)
Total Actuarial (Gain)/Loss on Obligation	155.22	--
Present value of obligation as at the End of the period	1,847.62	1,486.06

*Include Rs. 1,246.15 as on April 1, 2018.

e) **Assumptions**

Particulars	As at March 31, 2020	As at March 31, 2019
Financial Assumption		
Discount rate	6.80	7.71
Salary Escalation Rate #	5.00	5.00
Demographic Assumptions		
Retirement age (Years)	60	60
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2006-08)
Attrition at ages		
- Up to 30 years	5.00	5.00
- From 31 to 44 years	3.00	3.00
- Above 44 years	2.00	2.00

f) **Sensitivity**

(Rs. in '000)

Particulars	As at March 31, 2020			As at March 31, 2019		
	Change in assumption	Increase in present value of plan liabilities	Decrease in present value of plan liabilities	Change in assumption	Increase in present value of plan liabilities	Decrease in present value of plan liabilities
Gratuity:						
Discount rate	0.50%	(54.21)	57.34	0.50%	(47.51)	50.76
Salary Escalation Rate	0.50%	56.63	(55.37)	0.50%	49.69	(48.94)

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognized in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

30. Income Tax Expense

- a) Tax expense recognized in the Statement of Profit and Loss

Particulars	(Rs. in '000)	
	Year ended March 31, 2020	Year ended March 31, 2019
Current tax		
Current tax on taxable income for the year	-	-
Total Current tax expense	-	-
Deferred tax		
Deferred tax charge/(credit)	(567.70)	(506.45)
Total deferred income tax expense/(benefit)	(567.70)	(506.45)
Tax in respect of earlier years	-	68.51
Total income tax expense	(567.70)	(437.94)

- b) A reconciliation of the Income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:

Particulars	(Rs. in '000)	
	Year ended March 31, 2020	Year ended March 31, 2019
Enacted income tax rate in India applicable to the company	27.82%	27.82%
Profit before tax	(19124.70)	(19043)
Current tax expense on profit before tax expense at the enacted income tax rate in India	(5,320.49)	(5,297.76)
Carried forward loss not availed by company	(5,320.49)	(5,297.76)
Income Tax Expense recognized in the Statement of Profit & Loss	-	-

- c) Tax assets and liabilities

Particulars	(Rs. in '000)		
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Current tax assets (net)	888.78	1,600.88	2,650.69
Provision for Tax(net)	-	-	-

- d) Deferred tax assets and liabilities

Particulars	As at April 1 2018	Credit/(charge) in PL	As at March 31 2019	Credit/(charge) in PL	Credit/(charge) directly in OCI	As at March 31 2020
Depreciation difference	-	-	-	-	-	-
Fair Valuation of Investment	234.71	109.07	125.64	125.64	-	-
Deferred Tax Liabilities (A)	234.71	109.07	125.64	125.64	-	-
Depreciation difference	29.29	(2.24)	27.05	(6.82)	-	20.23
Expenditure allowed for tax purpose on payment basis and Others	320.89	100.99	421.87	40.54	40.36	503.77
Fair Valuation of Investment	-	-	-	720.47	-	720.47
Allowance for Impairment Loss	28.97	298.63	327.60	(313.13)	-	14.47
Deferred tax Assets (B)	379.14	397.38	776.52	442.06	40.36	1258.93
Deferred tax (Liabilities)/ Assets (net) (A-B)	144.44	506.45	650.88	567.70	40.36	1258.93

31. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total Capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	(Rs. in '000)		
	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Borrowings	18,180.46	22,365.28	26,500.00
Trade Payable	-	-	-
Other financial liabilities	833.17	115.35	105.97
Less: cash and cash equivalents	(340.80)	(2,599.13)	(3,492.83)
Net debt (A)	18,672.83	19,881.49	23,113.14
Total equity (B)	72,360.69	91,032.56	1,09,637.62
Capital plus Net debt (C)	91,033.52	1,10,914.05	1,32,750.76
Gearing ratio (%) (A/C)	20.51%	17.93%	17.41%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2020 and March 31, 2019

32. Financial risk management

The Company is mainly engaged in Investment and Finance Activities. The Company's principal financial liabilities comprise borrowings and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include loans, Investments, cash and cash equivalents and receivables.

The risk management policies of the Company are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company is exposed to credit risk, credit risk, liquidity risk and operational and business risk. The Company's management oversees the management of these risks to ensure the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company's policies and risk objectives. The major risks are summarised below:

32.1 Credit risk on financial assets

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or a customer contract, leading to financial loss. The Company is exposed to credit risk from its financing activities towards Loans to various clients. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk has always been managed by the company through credit approvals, establish credit limits and continuous monitoring the credit worthiness of customers to which the company grants credit terms in the normal course of business.

Financial assets are written off when there is no reasonable expectation of recovery, such as a borrower failing to engage in a repayment plan with the Company. Where loans/interest have been written off, the Company continues to engage in enforcement activity to attempt to recover the loans/receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables/loans based on historical trend, available external and internal credit risk factors such as financial condition, ageing of accounts receivable etc., industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

As at March 31, 2020, the company did not consider there to be any significant concentration of credit risk, which had not been adequately provided for. The carrying amount of the financial assets recorded in the financial statements, grossed up for any allowances for losses, represents the maximum exposure to credit risk.

32.2 Market risk

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

32.2.1 Interest rate risk

The interest rate risk exposure is mainly from changes in fixed and floating interest rates. The interest rates are disclosed in the respective notes to the financial statement of the Company. The following table analysis the breakdown of the financial assets and liabilities by type of interest rate:

Particulars	(Rs. in '000)		
	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Financial assets			
Non-interest bearing			
Cash and cash equivalents	340.80	2,599.13	3,492.83
Investments	37,472.70	61,617.03	54,280.01
Others Financial Assets	4.00	136.72	465.62
Interest bearing			
Loans	23,499.93	18,465.87	46,503.06
Financial liabilities			
Non-interest bearing			
Trade Payable	-	-	-
Other Financial Liability	833.17	115.35	105.97
Interest bearing			
Borrowing	18,180.46	22,365.28	26,500.00

Sensitivity

The table below summaries the impact of increase and decrease of the index on the Company's Equity/ other assets and profit for the period. The analysis is based on the assumption that the instrument index has increased by 5% or decreased by 5% with all other variables held constant.

Particulars	(Rs. In'000)	
	March 31, 2020	March 31, 2019
5% increase would increase the profit before tax by	187.36	308.09
5% decrease would decrease the profit before tax by	(187.36)	(308.09)

32.3 Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company liquidity position through rolling forecasts on the basis of expected cash flows.

The following table analysis financial liabilities by remaining contractual maturities:

Particulars	(Rs. in '000)			
	Less than 1 Year / On demand	1 to 5 years	> 5 years	Total
Year ended March 31, 2020				
Borrowing (including interest)	18,180.46	-	-	18,180.46
Other financial liabilities	833.17	-	-	833.17
Year ended March 31 2019				
Borrowing (including interest)	22,365.28	-	-	22,365.28
Other financial liabilities	115.35	-	-	115.35
Year ended April 1,2018				
Borrowing (including interest)	26,500.00	-	-	26,500.00
Other financial liabilities	105.97	-	-	105.97

33. Other Financial instruments Disclosure

A. Financial Instrument by Category

The carrying value and fair value of financial instruments by categories as at March 31, 2020 were as follows:

(Rs. In '000)

Particulars	Amortized cost	Financial assets/liabilities at fair value through profit or loss	Financial assets/liabilities at fair value through OCI	Total Carrying value	Total fair value
Assets:					
(a) Investment in equity shares (Quoted)	-	4,292.86	-	4,292.86	4,292.86
(b) Alternate Investment Funds	-	32,002.42	-	32,002.42	32,002.42
(c) Mutual Funds	-	1,177.41	-	1,177.41	1,177.41
(d) Trade receivables	-	-	-	-	-
(e) Loans	23,499.93	-	-	23,499.93	23,499.93
(f) Other financial assets	4.00	-	-	4.00	4.00
(g) Cash and cash equivalent	340.80	-	-	340.80	340.80
Liabilities:					
(a) Borrowings (other than debt and securities)	18,180.46	-	-	18,180.46	18,180.46
(b) Trade payables	-	-	-	-	-
(c) Other financial liabilities	833.17	-	-	833.17	833.17

The carrying value and fair value of financial instruments by categories as at 31 March 2019 were as follows:

(Rs. In '000)

Particulars	Amortized cost	Financial assets/liabilities at fair value through profit or loss	Financial assets/liabilities at fair value through OCI	Total Carrying value	Total fair value
Assets:					
(a) Investment in equity shares (Quoted)	-	17,120.88	-	17,120.88	17,120.88
(b) Alternate Investment Funds	-	36,841.76	-	36,841.76	36,841.76
(c) Mutual Funds	-	7,654.38	-	7,654.38	7,654.38
(d) Trade receivables	-	-	-	-	-
(e) Loans	18,465.87	-	-	18,465.87	18,465.87
(f) Other financial assets	136.72	-	-	136.72	136.72
(g) Cash and cash equivalent	2,599.13	-	-	2,599.13	2,599.13
Liabilities:					
(a) Borrowings (other than debt and securities)	22,365.28	-	-	22,365.28	22,365.28
(b) Trade payables	-	-	-	-	-
(c) Other financial liabilities	115.35	-	-	115.35	115.35

The carrying value and fair value of financial instruments by categories as at April 01, 2018 were as follows:

(Rs. In '000)

Particulars	Amortized cost	Financial assets/liabilities at fair value through profit or loss	Financial assets/liabilities at fair value through OCI	Total Carrying value	Total fair value
Assets:					
(a) Investment in equity shares (Quoted)	-	16,391.69	-	16,391.69	16,391.69
(b) Alternate Investment Funds	-	22,041.89	-	22,041.89	22,041.89
(c) Mutual Funds	-	15,846.43	-	15,846.43	15,846.43
(d) Trade receivables	-	-	-	-	-
(e) Loans	46,503.06	-	-	46,503.06	46,503.06
(f) Other financial assets	465.62	-	-	465.62	465.62
(g) Cash and cash equivalent	3,492.83	-	-	3,492.83	3,492.83
Liabilities:					
(a) Borrowings (other than debt and securities)	26,500.00	-	-	26,500.00	26,500.00
(b) Trade payables	-	-	-	-	-
(c) Other financial liabilities	105.97	-	-	105.97	105.97

B. Fair value hierarchy:

- (i) This section explains the judgments and estimates made in determining the fair value of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. It does not include fair value information for financial assets and Liabilities if the carrying amount is a reasonable approximation of fair value.

(Rs. In '000)

Assets	March 31, 2020			March 31, 2019			April 1, 2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets and Liabilities which are measured at fair value : recurring fair value measurement									
(a) Investment in equity shares (Quoted)	4,292.86	-	-	17,120.88	-	-	16,391.69	-	-
(b) Alternate Investment Funds	32,002.42	-	-	36,841.76	-	-	22,041.89	-	-
(c) Mutual Funds	1,177.41	-	-	7,654.38	-	-	15,846.43	-	-
Financial Assets and Liabilities which are measured at amortised cost for which fair values are disclosed	NIL								

(ii) **Measurement of fair values**

The above table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Input other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3- Inputs for the assets or the liabilities that are not based on observable market data (unobservable Inputs).

- (i) Valuation Methodologies of financial instruments measured at fair value
- Listed Equity shares are measured on the basis of closing rate of the stock exchange where equity shares are listed.
 - Mutual Funds are measured based on the published net asset value (NAV) by AMFI and are classified as Level 1.
 - Alternative Investments Funds and Fixed Maturity Plan are measured on the latest NAV provided by the fund house and are classified as level 3
- (ii) Fair value of financial assets and liabilities measured at amortised cost:- NIL
The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.
- (iii) The following methods and assumptions were used to estimate the fair value:
- (a) Fair value of cash and cash equivalents, trade and other receivables, other payables and other financial liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.
- (b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

34 Maturity Profile of Assets and Liabilities on undiscounted basis

(Rs. in '000)

Particulars	March 31, 2020		March 31, 2019		April 01, 2018	
	Within 12 months	After 12 months	Within 12 months	After 12 months	Within 12 months	After 12 months
Financial Assets						
Cash and cash equivalent	340.80		2,599.13		3,492.83	
Trade receivable	-		-		-	
Loans	23,030.86	559.00	17,998.38	604.00	46,503.06	-
Investments	4,292.86	33,179.84	22,643.01	38,974.02	16,094.52	38,185.49
Others Financial Assets	0.00	4.00	132.72	4.00	461.62	4.00
Non-Financial Assets						
Current tax assets (Net)	-	888.78	-	1,600.88	-	2,650.69
Deferred Tax Assets(Net)	-	1,258.93	-	650.88	-	144.44
Property, Plant and Equipment		29,851.35		29,853.74		29,877.49
Other non-financial assets	17.17	75.00	-	75.00	0.60	75.00
Financial Liabilities						
Borrowing (including interest)	18,180.46	-	22,365.28	-	26,500.00	-
Other financial liabilities	833.17	-	115.35	-	105.97	-
Non-Financial Liabilities						
Provisions		1,847.62		1,486.06		1,246.15
Other Non-Financial Liabilities	186.72		-	-	-	-

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- 35 (1) None of the parties grouped under Trade Payables have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006.
- (2) Disclosure of amounts due to Micro, Small and Medium enterprises is based on information available with the Company regarding the status of the suppliers as defined under 'The Micro, Small and Medium Enterprises Development Act, 2006' (MSMED). This has been relied upon by the auditors.

36. Related Party disclosures as required by Ind AS-24- Related Party issued by Ministry of Corporate Affairs(MCA):

36.1 List of related parties and their relationship

1	Key management personnel	Keshav Garg P K Goel VikasJalan Swagta Das Ashish Kumar Sonwani Surya Kant Gupta Rahul Chaudhary	Director Director Director Director Company Secretary(W.e.f. 5 March 2019) Chief Financial Officer Company Secretary(up-to 5 March 2019)
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36.2 The transactions were carried out with related parties in the ordinary course of business-

(Rs In '000)

Name of the related party	Nature of transaction	Year ended March 31, 2020	Year ended March 31, 2019
Keshav Garg	Director sitting fees including conveyance	15.00	-
P K Goel	Director sitting fees including conveyance	45.00	60.00
VikasJalan	Director sitting fees including conveyance	45.00	60.00
ChanderBhan Gupta	Director sitting fees including conveyance	30.00	60.00
Swagta Das	Director sitting fees including conveyance	45.00	60.00
Ashish Kumar Sonwani	Salary	318.00	22.97
Rahul Chaudhary	Salary	-	66.25
Surya Kant Gupta	Salary	29,01.36	26,37.60

36.3 Outstanding balances with related parties - NIL

36.4 Loan given to the Related Party as per disclosure required under 34(f) of LODR - NIL

36.5 No amount pertaining to related parties which have been provided for as doubtful debts or written off. Related party relationship is as identified by the Company and relied upon by the Auditors.

37. Earnings per Share (EPS)

(Rs. in '000 unless otherwise stated)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Net profit for the year (before OCI)	(18,557.00)	(18,605.06)
Weighted average no. of Equity Shares	50,816,40	50,816,40
Diluted average no. of Equity Shares	50,816,40	50,816,40
Basic earnings per share (in Rs.)	(3.65)	(3.66)
Diluted earnings per share (in Rs.)	(3.65)	(3.66)
Face value of each shares (in Rs.)	10	10

*During the previous year, the Finance and Investment undertaking of Jagat Trading enterprises Limited has issue bonus shares. In consideration of such issue, 40,85,240 equity shares of Rs. 10 each were allotted by the Company which have been considered for the purpose of calculation of Earnings per share (EPS).

38. The company is exclusively engaged in the business of finance and investments as per Ind AS 108 "Operating Segment" specified under section 133 of the Companies Act, 2013, hence, there are no reportable business segments.

39. The novel corona virus (COVID-19) outbreak has disrupted the social, economic and financial structures in the country from the end of February 2020. The Country faced a national lockdown from March 25, 2020 to May 31, 2020. The reduction in the stock markets valuations on account of the COVID-19 pandemic, have impacted the valuation of Company's investments and profitability. During the year ended March 31, 2020, the sharp decrease in fair value of investments between March 1, 2020 to March 31, 2020, as a result of changes in their prices, has resulted in to accounting of net loss on fair value changes of Rs11,074.74thousand, as at March 31, 2020. This has also impacted the calculation of Net Owned Funds (NOF) of the Company

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as at March 31, 2020. The Company will continue to monitor closely any material changes to the future economic conditions on a continuous basis.

40. The following disclosure is required pursuant to RBI Circular dated March 13, 2020, circular No. RBI/2019-20/170 DOR/NBFC.CC.PD NO.109/22.10.106/2019-20:
- As on March 31, 2020

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	2,200.00	5.50	2,194.50	5.50	-
	Stage 2	20,000.00	50.00	19,550.00	50.00	-
Subtotal		22,200.00	55.50	21,744.50	55.50	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments etc. which are in the scope of IndAS109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	2,200.00	5.50	2,194.50	5.50	-
	Stage 2	20,000.00	50.00	19,550.00	50.00	-
	Stage 3			-		
	Total	22,200.00	55.50	21,744.50	55.50	

- As on March 31, 2019

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	-	-	-	-	-
	Stage 2	15,000.00	60.00	14,940.00	37.50	22.50
Subtotal		15,000.00	60.00	14,940.00	37.50	22.50

JAGAT TRADING ENTERPRISES LIMITED

CIN- L74999DL1982PLC014411

Notes to financial statements for the year ended March 31, 2020

(All amounts are stated in Rupees Thousand, unless otherwise stated)

Non-Performing Assets (NPA)		-	-	-	-	-
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	1,200.00	1,200.00	-	1,200.00	-
Subtotal for NPA		1,200.00	1,200.00	-	1,200.00	-
Other items such as guarantees, loan commitments etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	-	-	-	-	-
	Stage 2	15,000.00	60.00	14,940.00	37.50	22.50
	Stage 3	1,200.00	1,200.00	-	1,200.00	-
	Total	16,200.00	1,260.00	14,940.00	1,237.50	22.50

- As on April 01,2018

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	-	-	-	-	-
	Stage 2	45,000.00	112.50	44,887.50	112.50	-
Subtotal		45,000.00	112.50	44,887.50	112.50	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful – up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-

JAGAT TRADING ENTERPRISES LIMITED
CIN- L74999DL1982PLC014411
Notes to financial statements for the year ended March 31, 2020
(All amounts are stated in Rupees Thousand, unless otherwise stated)

Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of IndAS109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	45,000.00	112.50	44,887.50	112.50	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	45,000.00	112.50	44,887.50	112.50	-

41. All amounts in the financial statements and notes have been presented in thousand upto two decimals as per requirement of Schedule III except per share data and unless otherwise stated. Figures in brackets represent corresponding previous year figures.

As per our report of even date attached

For CHATURVEDI & CO.

Chartered Accountants
Firm Registration No.302137E

Sd/-

PANKAJ CHATURVEDI

Partner
Membership No. 091239

Place: Dubai

Date: July 31, 2020

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

P K Goel

Director
DIN:00021153

Sd/-

Ashish Kumar Sonwani

Company Secretary
M. NO. 54535

Place: New Delhi

Date: July 31, 2020

Sd/-

VikasJalan

Director
DIN: 01714220

Sd/-

Surya Kant Gupta

CFO
PAN NO. ADNPG4083F

JAGAT TRADING ENTERPRISES LIMITED

Registered Office: 208, Magnum House II, Karampura Community Centre, New Delhi 110015
CIN: L74999DL1982PLC014411, www.jtel.co.in, Email: jagattradingenterpriseslimited@gmail.com

Attendance Slip

DP Id*	
Client Id*	

Folio No.	
No. Of Shares	

Name and Address of the Shareholder:

Signature:

Email ID:

PAN No:

I hereby record my presence at the 37th Annual General Meeting of the Company held on Wednesday, the 16th September 2020 at 11.00 AM at the Regd. Office of the Company at 208, Magnum House II, Karampura Community Centre, New Delhi - 15

*Applicable for investors holding shares in electronic form.

Form No. MGT-11

Proxy Form

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

JAGAT TRADING ENTERPRISES LIMITED

Registered Office: 208, Magnum House II, Karampura Community Centre, New Delhi - 110015
CIN: L74999DL1982PLC014411, www.jtel.co.in, Email: jagattradingenterpriseslimited@gmail.com

PROXY FORM

THIRTY SEVENTH ANNUAL GENERAL MEETING

DP ID	CLIENT ID	FOLIO NO	NO OF SHARE(S) HELD

* Applicable for investors holding shares in electronic form.

I/We, being the member(s) of above-named company and having shares of the Company, I / we hereby appoint:

- 1) _____ of _____ having e-mail id _____ or failing him/her
- 2) _____ of _____ having e-mail id _____ or failing him/her
- 3) _____ of _____ having e-mail id _____ or failing him/her

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37th Annual General Meeting of the Company, to be held on Wednesday, the 16th September 2020 at 11.00 AM at the Registered Office of the Company at 208, Magnum House II, Karampura Community Centre, New Delhi 15 and at any adjournment thereof in respect of such resolutions as are indicated below:

Description of the Business as set out in the Notice dated 30.05.2018	No of Shares	I / We assent to the resolution (FOR)	I / We dissent to the resolution (AGAINST)
ORDINARY BUSINESS Consider & Adopt Audited Financial Statement, Report of Board of Director and Auditors thereon for the year ended 31 st March 2020.			
To appoint a Director in place of Shri P K Goel (DIN No: 00021153), who retires by rotation at the ensuing Annual general Meeting and being eligible offers himself for reappointment as such as per the provisions of Section 152 (6) of Companies Act, 2013			
SPECIAL BUSINESS To Appoint a Director in place of Shri Keshav Garg (DIN08500783), who were appointed as additional Director on 18.09.2019 and shall be liable to retire by rotation			

Signed this _____ day of _____ 2020

Signature of Shareholder

Affix
Revenue
Stamp

Signature of 1st Proxy-holder

Signature of 2nd Proxy-holder

Signature of 3rd Proxy holder

Notes:

1. This form of proxy in order to be effective should be duly stamped, completed, signed and deposited at the Registered office of the Company not less Than 48 hours before the commencement of the meeting
2. A Proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total Share Capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying Voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
5. In the case of joint-holders, the signature of any one holder will be sufficient, but names of all the joint-holders should be stated.
6. Companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send their e-mail address to the following along-with the all details of the shareholders such as Name, PAN No, Aadhar Number, Folio No, No's of Shares, Registered address. Shareholders may visit company website at www.jitel.co.in for updates. Email ID of the Company: jagattradingenterpriseslimited@gmail.com
7. The Notice of the AGM along with the Annual Report 2019-20 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
8. In accordance with the provision of section 108 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, the shareholders may exercise their option to participate through electronic voting system and the company is providing the facility for voting by electronic means (e-voting) to all its members. The company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide e-voting facilities and enabling the members to cast their vote in a secured manner. It may be noted that this e-voting facility is optional. This facility will be available at the link www.evoting.cdsl.com during the following voting period:

EVSN	:	200814010
Commencement of e-voting	:	From 10.00 A.M. on September 12, 2020
End of e-voting	:	Upto 5.00 P.M. on September 15, 2020

9. E-voting shall not be allowed beyond 5.00 P.M., on **September 15, 2020**. During the E-voting period, the shareholders of the company, holding shares either in physical form or dematerialized form, as on the closing of business hours of the cutoff date, may cast their vote electronically. The cut-off date of e-voting is **September 01, 2020**.
10. The company has engaged the services of Skyline Financial Services Private Limited as the Authorized Agency to provide e-voting facilities.
11. The procedure of E voting shall be as follow through e voting platform at www.evotingindia.com provided by Central Depository Services (India) Ltd., if you are first time user follows the steps given below. In case you have any query regarding e voting you may refer the FAQ and e voting manual available at www.evotingindia.com under the help section or write an email to helpdesk.evoting@cdslindia.com
12. The Board of Director has appointed SGS Associates (Company Secretaries Firm) 1st Floor, 14, Rani Jhansi Road, New Delhi 110015 as Scrutinizer for conducting the e-voting and Postal Ballot process, Scrutinizer will submit the final report as soon as possible after the last date of receipt of e-voting bit not later than closing of the business hours on 21th September 2020.
13. "Voting by electronic means" or "electronic voting system" means a 'secured system' based process of display of electronic ballots, recording of votes of the members and the number of votes polled in favour or against, such that the entire voting exercise by way of electronic means gets registered and counted in an electronic registry in the centralized server with adequate 'cyber security'.

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digits alpha-numeric PAN issued by Income Tax Department.</p> <p>Members who have not updated their PAN with the Company/DP are requested to use the first two letters of their name in CAPITAL followed by the 8 digits of the SEQUENCE NUMBER (190612004) as the case may be, in the PAN field.</p> <p>In case the Client ID / Folio No. is less than 8 digits enter the applicable number of 0s before the number after the first two characters of the name in CAPITAL letters. i.e., your name is Ramesh Kumar and Folio No. is 1 then enter RA00000001 in the PAN field.</p>
Date of birth or Date of Incorporation or Dividend Bank Details.	<p>Enter the Date of Birth as recorded in your demat account or in the Company's records for the said demat account in dd/mm/yyyy format or enter Folio No.</p> <p style="text-align: center;">OR</p> <p>Enter the Bank Account Number as recorded in your demat account or in the Company's records for the said demat account or Folio No.</p> <p>Please enter any one of the details in order to login. In case both the details are not recorded with the Depository or the Company, please enter the number of shares held in the Bank Account Number field.</p>

