



# JAYBHARAT TEXTILES

RefNo.: SE/JAYTEX/2017-2018/16

9<sup>th</sup> October, 2017

To,  
The Secretary,  
(Listing Department)

**BSE Limited**

Department of Corporate Services,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

**Ref: Scrip code 512233**

**Subject: Annual Report for the Financial Year 2016-2017**

Dear Sir,

As per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclosed herewith a copy of the Annual Report of the Company for the Financial Year 2016-2017.

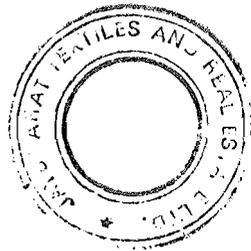
Kindly acknowledge the receipt and oblige.

Thanking You.

Yours truly,

For **JAYBHARAT TEXTILES AND REAL ESTATE LIMITED**

  
Authorized Signatory  
Encl: a/a.



**JAYBHARAT TEXTILES AND REAL ESTATE LIMITED**

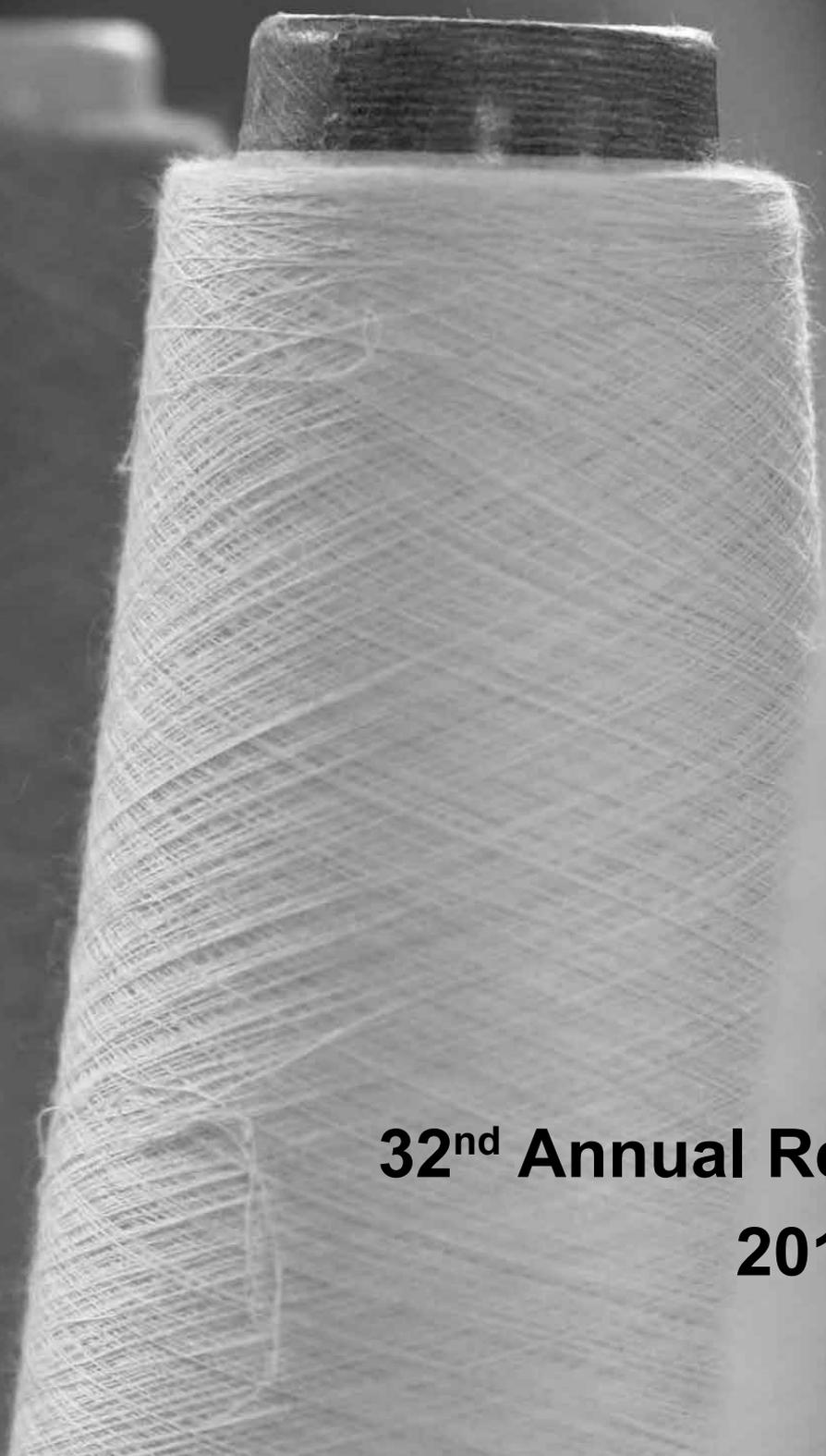
CIN : L99999GJ1985PLC011553

Corporate Office : Raghuvanshi Mills Compound, 11/12, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013. Telefax :022- 24955321  
Regd. Off. & Mills: Village -Salvav N.H.No.8, Taluka Pardi, Near Vapi, Dist. Valsad ( Gujarat)- 396191. Tel.: 0260-3096579-80  
E-mail: jaybharatcs@gmail.com / info@jaybharat.net



# JAYBHARAT

## Textiles and Real Estate Limited



**32<sup>nd</sup> Annual Report**  
**2016-17**

# JAYBHARAT TEXTILES AND REAL ESTATE LIMITED

Registered Office: Village Salvav, N.H. No. 8, Taluka Pardi, Near Vapi, Valsad, Gujarat 396191.

CIN :L99999GJ1985PLC011553

## ANNUAL REPORT 2016-17

### BOARD OF DIRECTORS

Mr. Rajiv Kumar Gupta	- Managing Director
Mr. Pravin Kumar Parekh	- Independent Director
Mr. Jaiprakash Mishra	- Independent Director
Ms. Neha Nilesh Patil	- Director
Ms. Manasi Wadkar	- Director
Mr. Santosh Kumar Tripathi	- Chief Financial Officer

### AUDITORS

M/s. A. F. Khasgiwala & Co.  
Chartered Accountants

### BANKERS

Indian Overseas Bank, Allahabad Bank,  
UCO Bank, Oriental Bank of Commerce,  
Bank of Maharashtra, Bank of India

### REGISTERED OFFICE

Village Salvav, N.H. No. 8, Taluka Pardi,  
Near Vapi, Valsad Gujarat 396 191

### CORPORATE OFFICE

Raghuvanshi Mills Compound,  
11/12, Senapati Bapat Marg,  
Lower Parel (W),  
Mumbai- 400 013

### REGISTRAR & SHARE TRANSFER AGENT

Universal Capital Securities Private Limited  
(Formerly known as Mondkar Computers Pvt. Ltd)  
21, Shakil Nivas, Opp Satya Sai Baba Temple,  
Mahakali Caves Road, Andheri (East)  
Mumbai – 400 093

### PLANT

Pulgaon, Maharashtra

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**32<sup>nd</sup> ANNUAL GENERAL MEETING on Friday, 29<sup>th</sup> September, 2017 at 1:30 P.M. at  
Village Salvav, N.H. No. 8, Taluka Pardi, Vapi, Dist Valsad, Gujarat 396 191.**

# JAYBHARAT TEXTILES AND REAL ESTATE LTD

## NOTICE

Notice is hereby given that the 32<sup>nd</sup> Annual General Meeting of the Members of **JAYBHARAT TEXTILES AND REAL ESTATE LIMITED** will be held on Friday 29<sup>th</sup> September, 2017 at the Registered Office of the Company at Village Salvav, N.H. No. 8, Taluka Pardi, Near Vapi, Dist Valsad – 396191 at 1:30 P. M. to transact the following business:

### ORDINARY BUSINESS:-

1. To receive, consider and adopt:
  - a. the Audited Financial Statements of the Company for the financial year ended March 31, 2017, together with the Reports of the Board of Directors and the Auditors thereon; and
  - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2017, together with the Auditors thereon.
2. To appoint a Director in place of Ms. Neha Patil (DIN: 07114205), who retires by rotation and, being eligible, offers her-self for re-appointment.
3. To appoint Auditor and to fix remuneration and in this regard to consider and if thought fit to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:-

“**RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. Rishi Sekhri & Associates, Chartered Accountants, (Membership No. 126656 & Firm Registration No.128216W) be and is hereby appointed as Auditors of the Company in place of the retiring auditors M/s/ A. F. Khasgiwala & Co., Chartered Accountants (Membership No. 006491, Firm Registration No. 105114W), to hold office from the conclusion of this Annual General Meeting till the conclusion of the Thirty-Seventh Annual General Meeting of the Company to be held in the year 2022, subject to ratification of their appointment at every Annual General Meeting, at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

### SPECIAL BUSINESS

4. To approve the remuneration of the Cost Auditor for the financial year ending March 31, 2018 and in this regard 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 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the Company for the financial year ending March 31, 2018, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

### NOTES:-

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of Special Business is annexed hereto under Item No. 4 and forms an integral part of this Notice. The relevant details as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking re-appointment as Director under Item No. 2 of the Notice, are also annexed in Corporate Governance Report.
2. **A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company.**

The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10 % of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10 % of the total share capital of the Company is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

3. The Registers of Members and Share Transfer Books of the Company will be closed from Friday, 22<sup>nd</sup> September, 2017 to Friday, 29<sup>th</sup> September, 2017.

4. Members, proxies and Authorised representative 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.
5. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Universal Capital Securities Private Limited to provide efficient and better services.

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 the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

6. Members are requested to note that the Company's equity shares are under compulsory demat trading for all investors, subject to the provisions of SEBI Circular no. 21/99 dated July 8, 1999. Members are, therefore, requested to dematerialize their shareholding to avoid inconvenience.
7. Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio. Members are requested to immediately notify any change in their registered address specifying full address with Pin Code Number and quoting their Registered Folio Number to the Company.

In case of joint holders attending the AGM, the Member 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.

8. Members desiring any information on the Annual Accounts of the Company for the year ended 31<sup>st</sup> March, 2017 are requested to write to the Company at its Administrative Office Address at least 7 days in advance of the Annual General Meeting, so as to enable the Management to keep the information ready at the meeting.
9. All documents and agreements referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days, except holidays, between 10:00 A.M and 1:00 P.M. up to the date of Annual General Meeting.
10. Electronic copy of the Annual Report for 2017 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2017 is being sent in the permitted mode.
11. Electronic copy of the Notice of the 32<sup>nd</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 32<sup>nd</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
12. In terms of the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-voting facility as an alternate to all its Members to enable them to exercise their right to vote by electronic means. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ("CDSL") for providing e-voting facility to enable the shareholders to cast their votes electronically.
13. These e-voting instructions are being sent to you as your name appears in the Register of Members as on Friday, 22<sup>nd</sup> September, 2017, being the cut-off date/entitlement date, fixed by the Board of Directors of the Company to identify the Members who are entitled to receive the copies of the Notice of Thirty Second Annual General Meeting together with the Annual Report and to participate through e-voting.

**The process and manner for voting by electronic means and the time schedule including the time period during which the votes may be casted are as under:-**

**In case of members receiving e-mail:**

- i. The voting period begins on Tuesday, 26<sup>th</sup> September, 2017 at 9:00 a.m. and ends on Thursday, 28<sup>th</sup> September, 2017 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 22<sup>nd</sup> September, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

## JAYBHARAT TEXTILES AND REAL ESTATE LTD

- ii. Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- iii. Click on “Shareholders” tab.
- iv. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN*	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field.</li> <li>• In case the sequence number 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. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- viii. After entering these details appropriately, click on “SUBMIT” tab.
- ix. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in the Notice convening AGM.
- xi. Click on the EVSN for the relevant **Jaybharat Textiles and Real Estate Ltd** on which you choose to vote.
- xii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the “Resolutions File Link” if you wish to view the entire Resolutions.
- xiv. After selecting the Resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv. Once you “CONFIRM” your vote on the Resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvii. If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code then click on Forgot Password & enter the details as prompted by the system.
- xviii. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

**xix. Note for Non – Individual Shareholders and Custodians:**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- xxi. M/s. Priyavrat & Associates, Chartered Accountants in whole time practice, has been appointed as Scrutinizer, who in the opinion of the Board can scrutinize the e-voting process in fair and transparent manner.

**In case of members receiving the physical copy:**

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on Tuesday, 26<sup>th</sup> September, 2017 at 9:00 a.m. and ends on Thursday, 28<sup>th</sup> September, 2017 at 5:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 22<sup>nd</sup> September, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013**

**ITEM NO. 4**

The Board, on the recommendation of the Audit Committee, has approved the appointment of Shri Pradip Damania as a Cost Auditor of the Company to conduct the audit of the cost records of the Company for the financial year 2017-2018 on a remuneration of ₹ 10000/- p.a.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rule, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No.4 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year 2017-2018.

None of the Directors/ Key Managerial Personnel of the Company/ their relative are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

**For and on behalf of the Board of Directors**

**Sd/-**

**Rajiv Kumar Gupta**

**Managing Director**

**DIN:06894587**

**Place : Mumbai**

**Date : 11<sup>th</sup> August, 2017**

# JAYBHARAT TEXTILES AND REAL ESTATE LTD

## DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 32<sup>nd</sup> Annual Report and the Audited Statements of Accounts of your Company for the financial year ended 31<sup>st</sup> March, 2017.

Pursuant to the notification dated February 16, 2015 issued by the Ministry of Corporate Affairs, the Company has adopted the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from 01<sup>st</sup> April, 2016. Financial Statements for the year ended and as at March 31, 2016 have been restated to conform to Ind AS.

### FINANCIAL HIGHLIGHTS

	2016-2017	2015-2016
	(₹ in Lacs)	(₹ in Lacs)
Revenue from operations	6,617.67	11,838.90
Finance Cost	4,716.01	4,539.18
Depreciation and Amortization Expense	1,529.66	1,532.92
Profit/(Loss) before Exceptional and Extraordinary Items and tax	(5,827.82)	(5,792.13)
Profit/(Loss) before tax	(6,022.93)	(5,986.59)
Deferred tax Liabilities	195.11	(194.46)
Provision for Tax	-	-
Profit/(Loss) after Tax	6022.93	(5,986.59)

**Note:** Previous year figures have been regrouped / rearranged wherever necessary.

### DIVIDEND:

Due to huge loss, your Directors are unable to recommend any dividend on the equity shares for the year under review.

### REVIEW OF OPERATIONS:

The Company has achieved Revenue from operations of ₹ **6,617.67** Lakhs in Financial Year 2016-17 as against ₹ **11838.90** Lakhs in previous Financial Year 2015-16. During the year 2016-17 Interest outgo of the Company has registered at ₹ **4716.01** Lakhs as against ₹ **4539.18** Lakhs in the previous year 2015-16. The Depreciation has registered during the Current Year at ₹ **1529.66** Lakhs as against ₹ **1532.92** Lakhs for the previous year 2015-16. In the financial year 2016-17 the Company has incurred Net Loss of ₹ **6022.93** Lakhs as against Net Loss of ₹ **5986.59** Lakhs in Financial Year 2015-16.

The Company experienced that the efficiency of plant and machineries, especially Spinning Machines have gone down and set up an in house Expert Group to suggest measures for Technology up gradation and Modernization. As per their recommendations, old machines including Ring Frames, requiring expenditure towards repairs and maintenance consuming high power with low output have been identified and shifted to workshop/godowns for appropriate action.

### SUBSIDIARY COMPANY:-

Jaybharat Textiles And Real Estate Limited ("the Company") has only one subsidiary Company namely M/s. Pulgaon Cotton Mills Limited. There has been no material change in the nature of the business of subsidiary company.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of The Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statements of the Company's subsidiary (in Form AOC-1) is attached as **Annexure A**.

Members who wish to receive the full Report and Accounts including the Report and Accounts of the Subsidiary Company will be provided with it upon receipt of a written request. This will help save considerable cost in connection with printing and mailing of the Report and Accounts.

### EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "**Annexure D**".

### MEETINGS OF THE BOARD

Four meetings of the Board of Directors and Four Meeting of audit committee were held during the year. For further details, please refer report on corporate governance section in this Annual Report.

### COMMITTEES OF THE BOARD

Currently, the Board has Five committees: the Audit Committee, Nomination and Remuneration Committee, Management and Finance Committee, Stakeholder's Relationship Committee, Sexual Harassment Committee. All committees consist entirely of independent directors.

A detailed note on the Board and its committees is provided under the corporate governance report section in this Annual Report.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Independent Directors of the Company have declared that they meet the criteria of independence as laid down in Section 149(6) of Act and SEBI Listing Regulations. In the opinion of the Board they fulfill the conditions of Independence as specified in the Act and Rules made there under and are independent of the management.

Mr. Deepak Mathur has resigned as Chairman and Director of the Company with effect from 12<sup>th</sup> August, 2016. The Directors place on record appreciation of the invaluable services of Mr. Deepak Mathur as the Chairman and Director of the Company.

Mr. Pushpendra Pratap Singh ceased to be a Director with effect from 12<sup>th</sup> August, 2016, the Board place on record appreciation of the invaluable services of Mr. Pushpendra Pratap Singh as Director of the Company.

The Company nominated Mr. Rajiv Gupta, Managing Director as Chairman of the Company in place of Mr. Deepak Mathur, with effect from 19<sup>th</sup> June, 2017. Further in Management & Finance Committee Meeting held on 01<sup>st</sup> August, 2017, Mrs. Neha Patil was elected as Chairperson of the Company and Mr. Rajiv Gupta, Managing Director of the Company ceased to be Chairman of the Company.

Ms. Neha Patil retires by rotation and, being eligible, offered herself for re-appointment.

## BOARD EVALUATION

Pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations"), the Nomination and Remuneration Committee have defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Director.

In accordance with the criteria and procedure the Independent Directors considered/evaluated the Board's performance, Performance of the Chairman and other Non-Independent Directors.

The Board has undergone a formal review which comprised Board effectiveness survey and review of materials. The Board subsequently evaluated its own performance, the working of its committees (Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Risk Management Committee and Management and Finance Committee) and Independent Directors (without the participation of the relevant director) The Directors were evaluated on aspects such as attendance and contribution at Board / Committee Meetings and guidance/support to the management outside Board/Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including the strategic agenda of the Board, encouraging active engagement by all Board members and motivating and providing guidance to the Managing Director Areas on which the Committees were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The performance evaluation of Independent Directors was carried out by the entire Board, excluding the director being evaluated. The performance evaluation of the chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole. The Nomination and Remuneration Committee also reviewed the performance of the Board, its Committee and of the Directors.

The Chairman of the Board provided feedback to the Directors on an individual basis, as appropriate. Significant highlights, learning and action points with respect to the evaluation were presented to the Board.

## REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

## DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a. that in the preparation of the annual financial statements for the year ended March 31, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

# JAYBHARAT TEXTILES AND REAL ESTATE LTD

## DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

## FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company etc. through various programmes.

The details of such familiarization programme shall be disclosed on the Company's website at the following web link: <http://Jaybharat.org/wp/>

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

The Company has duly set up an Internal Complaints Committee (ICC) in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed off during the year 2016- 17.:

No of complaints received: Nil

No of complaints disposed off: Nil

## DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

There are no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations. Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Chairman & Managing Director. The Internal Audit Department monitors and evaluates the efficiency and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

## CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviours of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as "code of business conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website, under the web link: <http://Jaybharat.org/wp/>. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

## VIGIL MECHANISM / WHISTLE BLOWER POLICY:-

Pursuant to the Section 177(9) and 177(10) of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and corporate governance requirements as per SEBI Listing Regulations, the Board of Directors have approved the Policy on Vigil Mechanism / Whistle Blower and the same has been hosted on the Website of the Company. This Policy inter-alia provides a direct access to the Chairman of the Audit Committee.

Your Company hereby affirms that no Director / employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

## RELATED PARTY TRANSACTIONS:

All transactions entered by the Company with Related Parties were in the Ordinary Course of Business and at Arm's Length pricing basis. There were no materially significant transactions with Related Parties during the financial year 2016-17 which were in conflict with the interest of the Company. Suitable disclosures as required under AS-18 have been made in Notes to the financial statements.

The Company has also adopted Related Party Transaction Policy as required under SEBI Listing Regulations.

The Board has approved the policy on Related Party Transactions and Material Subsidiary. The policies have been uploaded on the Company's website, under the web link: <http://Jaybharat.org/wp/related-party-transactions/>

## **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN MARCH 31, 2017 AND 11TH AUGUST, 2017:**

There were no material changes and commitments affecting the financial position of the Company between the end of financial year (March 31, 2017) and the date of the Report (August 11, 2017).

### **PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as **Annexure B** to the Board's report.

### **PARTICULARS OF EMPLOYEES:**

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of the employees drew remuneration of ₹ 102,00,000/- or more per annum/ ₹ 8,50,000/- or more per month during the year or drew remuneration in excess of the remuneration drawn by Managing Director or Whole-time Directors or Manager and does not hold either by himself or through his spouse or dependent children 2 per cent or more equity shares of the company. Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annexure –C forming a part of Annual Report.

In terms of the provisions of Section 136(1) read with its relevant proviso of the Companies Act, 2013, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished without any fee and free of cost.

### **DEPOSITS:**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

### **PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED**

Detail of loans, investments, guarantees and securities covered under the provision of section 186 of the Act are given in the notes to the financial statement.

### **INSURANCE:**

The properties, stock, assets of your Company are adequately insured.

### **REPORT ON CORPORATE GOVERNANCE**

The Company has complied with Corporate Governance Code as stipulated under SEBI Listing Regulations. A separate section on Corporate Governance along with a certificate from M/s. A. F. Khasgiwala & Co., Statutory Auditors and Shri Rajiv Kumar Gupta, Managing Director, confirming the compliance with the said Regulations, forms part of this report.

### **HUMAN RESOURCES MANAGEMENT**

The Company recognizes that in a people-intensive business, major gains can be scored in the area of productivity management. In view of this, the Company has strengthened its people management through performance-linked incentives, amenities, training, multi-skilling and career path identification.

The Company is of firm belief that good Human Resource (HR) Management would ensure success through high performance. HR strategy and plans of the Company are deeply embedded with the organizational goals. In order to enhance the manpower productivity, the goal is set to increase the production capacity of the plant and rationalize the manpower through scientific study. All the operational goals of the top management emanate from the business plan. The goals of MD are shared with his subordinates who in turn share their goal with their respective subordinates and so on. Regular visits by HR team is being made to the plant to meet the employees and also interaction meetings are conducted to get their feedback, based on which HR policies are improved continuously. The process has resulted in better employer-employee relationship.

The Company lays due emphasis on all-round development of its human resource. Hence, training of the employees is aimed at systemic development of knowledge, skills, aptitude and team work. Training is designed for the development of personal skills necessary for the performance of the present job and to prepare them for future growth. Individual development is given top priority to groom high caliber manpower.

### **INDUSTRIAL RELATIONS:**

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

# JAYBHARAT TEXTILES AND REAL ESTATE LTD

## MANAGEMENT DISCUSSION & ANALYSIS REPORTS

The Management Discussion & Analysis Report, which form an integral part of this Report, are set out as separate Annexure, together with the Certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated under SEBI Listing Regulations.

### CONSERVATION OF ENERGY:

- a) Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilisation and maximum possible savings of energy is achieved.
- b) No specific investment has been made in reduction in energy consumption.
- c) As the impact of measures taken for conservation and optimum utilisation of energy are not quantitative, its impact on cost cannot be stated accurately.

### TECHNOLOGY ABSORPTION:

Company's products are manufactured by using in-house know how and no outside technology is being used for manufacturing activities. Therefore no technology absorption is required. The Company constantly strives for maintenance and improvement in quality of its products and entire Research & Development activities are directed to achieve the aforesaid goal.

### FOREIGN EXCHANGE EARNINGS AND OUT-GO:

During the period under review there was no foreign exchange earnings or out flow.

### AUDITOR'S REPORT/ SECRETARIAL AUDIT REPORT:

The auditors' report and secretarial auditor's report does not contain any qualifications, reservations or adverse remarks.

### SECRETARIAL AUDIT:

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed Ms. Anuja Bansal (M.No. 34817); Practising Company Secretary to undertake the Secretarial Audit of the Company for the year ended 31<sup>st</sup> March, 2017. The Secretarial Audit report is annexed herewith as "Annexure E".

### COST AUDIT

As per the requirements of Central Government and pursuant to the provisions of Section 148 of the Companies Act, 2013, your Company carries out an audit of cost records every year.

### AUDITORS

M/s. A. F. Khasgiwala & Co., Chartered Accountants, the Statutory Auditors of the Company, hold office till the conclusion of the 32<sup>nd</sup> AGM of the Company. The Board has recommended the appointment of M/s. Rishi Shekhri & Associates, Chartered Accountants as the Statutory Auditors of the Company in their place, for a term of five consecutive years, from the conclusion of the 32<sup>nd</sup> AGM of the Company scheduled to be held in the year 2017 till the conclusion of the 37<sup>th</sup> AGM to be held in the year 2022, for approval of shareholders of the Company, based on the recommendation of the Audit Committee.

The Company has received letter from of M/s. Rishi Shekhri & Associates, Chartered Accountants, to the effect that their appointment, if made, would be within the prescribed limits under Section 141(3) (g) of the Act and that they are not disqualified for appointment.

### INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board of Directors of the Company had appointed Internal Auditor of the Company for the financial year 2016-17 and Company carries out an Internal Audit on quarterly basis.

### ACKNOWLEDGEMENT

Your Directors place on record their appreciation of the assistance and support extended by Banks, Consultants, Solicitors, Shareholders and Employees of the Company.

For and on behalf of the Board of Directors

Sd/-

Rajiv Kumar Gupta

Managing Director

DIN:06894587

Place : Mumbai

Date : 11<sup>th</sup> August, 2017

**ANNEXURE A TO THE DIRECTORS' REPORT****Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures****Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in ₹ In Lacs)

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of the subsidiary	Pulgaon Cotton Mills Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NO
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	2275
5.	Reserves & surplus	(2456.05)
6.	Total assets	426.22
7.	Total Liabilities	426.22
8.	Investments	0.00
9.	Turnover	6930.24
10.	Profit before taxation	(60.09)
11.	Provision for taxation	NIL
12.	Profit after taxation	(60.09)
13.	Proposed Dividend	NO
14.	% of shareholding	100%

- Names of subsidiaries which are yet to commence operations: NO
- Names of subsidiaries which have been liquidated or sold during the year: NO

# JAYBHARAT TEXTILES AND REAL ESTATE LTD

## Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Particulars		Details / Lakhs
Name of associates/Joint Ventures		Asahi Industries Ltd
1.	Latest audited Balance Sheet Date	31/03/2017
2.	Date on which the Associate or Joint Venture was associated or acquired	
3.	Shares of Associate/Joint Ventures held by the company on the year end	48.50%
	No.	
Amount of Investment in Associates/Joint Venture		3.12
Extend of Holding%		37.11%
4.	Description of how there is significant influence	-
5.	Reason why the associate/joint venture is not consolidated	-
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	113.74
7.	Profit/Loss for the year	(1108.23)
	i. Considered in Consolidation	No
	ii. Not Considered in Consolidation	

- Names of associates or joint ventures which are yet to commence operations: NA
- Names of associates or joint ventures which have been liquidated or sold during the year: NA

**FOR A.F.KHASGIWALA & CO  
CHARTERED ACCOUNTANTS**

**Sd/-  
A.F.KHASGIWALA  
Membership No. : 006491  
Firm Reg. No.: 105114W**

**Sd/-  
RAJIVKUMAR BAIJNATH GUPTA  
(Managing Director)  
DIN: 06894587**

**Sd/-  
Neha Patil  
(Director)  
DIN: 07114205**

**PLACE : MUMBAI  
DATE :26/05/2017**

**Sd/-  
SANTOSH KUMAR TRIPATHI  
(CHIEF FINANCIAL OFFICER)  
PAN:AEKPT3806M**

**Sd/-  
SWAROOP SINGH BHATI  
(COMPANY SECRETARY)  
PAN:AQQPB5103M**

**ANNEXURE B TO THE DIRECTORS' REPORT****FORM NO. 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 in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

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

a) Name(s) of the related party and nature of relationship:

<b>Name of party</b>	<b>Relationship</b>
Pulgaon Cotton Mills Ltd	100% Subsidiary Company
Asahi Industries Ltd	Associated Company

b) Nature of contracts/arrangements/transactions : NIL

c) Duration of the contracts / arrangements/transactions : NIL

d) Salient terms of the contracts or arrangements

or

transactions including the value, if any : NIL

e) Justification for entering into such contracts or arrangements or transactions : NIL

f) Date(s) of approval by the Board : NIL

g) Amount paid as advances, if any : NIL

h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: NIL

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

a) Name of the related party and nature of relationship : NIL

b) Nature of transaction : NIL

c) Duration of transaction : NIL

d) Salient terms of the transaction including the value, if any :

e) Date of approval by the Board, if any :

f) Amount paid as advances, if any : NIL

**ANNEXURE C TO THE DIRECTORS' REPORT**

[Pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year:

*(Explanation: (i) the expression 'median' means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one. (ii) If there is an even number of observations, the median shall be the average of the two middle values.)*

<b>Non Executive Directors</b>	<b>Ratio to Median</b>
Neha Patil	-
Jai prakash Mishra	-
Pravin Parekh	-
Manasi Wadkar	-
<b>Executive Directors (*Managing Director) and (**Company Secretary)</b>	<b>Ratio to Median</b>
*Rajiv Kumar Gupta	2.60:1
**Swaroop Singh Bhati	0.91:1

\*Remuneration is not paid to Non Executive Director. Only sitting fees is paid to Independent director and Non-Executive director

2. The percentage increase in the remuneration of each Director, Chief Financial officer, Company Secretary or Manager, if any in the financial:

The ratio of each Director to the Median Remuneration of all employees who were on the pay roll of the Company and the percentage increase in remuneration of the Directors during financial year 2016-2017 are given below:

<b>Non Executive Directors</b>	<b>Ratio to Median</b>	<b>Percentage Increase in Remuneration</b>
Neha Patil	-	-
Jai prakash Mishra	-	-
Pravin Parekh	-	-
Manasi Wadkar	-	-
<b>Executive Directors (*Managing Director) and (**Company Secretary)</b>	<b>Ratio to Median</b>	<b>Percentage Increase in Remuneration</b>
*Rajiv Kumar Gupta	2.60:1	-
**Swaroop Singh Bhati	0.91:1	-

\*Remuneration is not paid to Non Executive Director. Only sitting fees is paid to independent director and Non-Executive director

3. The percentage increase in the median remuneration of employees in the financial year : 0 %
4. The number of permanent employees on the rolls of the Company: 79
5. The explanation on the relationship between average increase in remuneration and Company performance:  
Remuneration of employees has a close linkage with the performance of the Company. The Annual Performance Award (APA), which is a variable component in the remuneration for all the management staff, has direct correlation with the Company's performance. APA is calculated based on both individual and Company performance. Company performance has a higher weightage for senior positions and lower weightage for junior positions.
6. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

The Company has achieved Revenue from operations of ₹ **6,617.67** Lakhs in Financial Year 2016-17 as against ₹ **11838.90** Lakhs in previous Financial Year 2015-16. During the year 2016-17 Interest outgo of the Company has registered at ₹ **4716.01** Lakhs as against ₹ **4539.18** Lakhs in the previous year 2015-16. The Depreciation has registered during the

## ANNUAL REPORT 2016-17

Current Year at ₹ 1529.66 Lakhs as against ₹ 1532.92 Lakhs for the previous year 2015-16. In the financial year 2016-17 the Company has incurred Net Loss of ₹ 6022.93 Lakhs as against Net Loss of ₹ 5986.59 Lakhs in Financial Year 2015-16.

The Company's performance during 2016-17 was considered while approving the variable pay and the increase in remuneration for the Key Managerial Personnel, which was increased by an average of 0 % during the year

7. Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company: No comparison done by the Company of each remuneration of the KMP against the performance of the Company.
8. The Key parameters for any variable component of remuneration availed by the directors No variable component of remuneration.
9. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:

The highest paid director is the Managing Director. No employee has received remuneration in excess of the Managing Director during the year.

10. Affirmation that the remuneration is as per the Remuneration policy of the Company:

It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

**For and on behalf of the Board of Directors**

**Sd/-**

**Rajiv Kumar Gupta**

**Managing Director**

**DIN:06894587**

**Place : Mumbai**

**Date : 11<sup>th</sup> August, 2017**

**ANNEXURE D TO THE DIRECTORS' REPORT**

**FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN**

as on financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration ) Rules, 2014.

**I REGISTRATION & OTHER DETAILS:**

i	CIN	L99999GJ1985PLC011553
ii	Registration Date	21/02/1985
iii	Name of the Company	Jaybharat Textiles And Real Estate Ltd.
iv	Category/Sub-category of the Company	Public Limited
v	Address of the Registered office & contact details	Village Salvav, N.H.No.8 Taluka Pardi, Near Vapi, Valsad, Gujarat - 396191. Contact No.0260-3096579
vi	Whether listed company	BSE
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Universal Capital Securities Pvt. Ltd. 21 Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Mumbai - 400093.

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sl. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Cotton Yarn	2351	93%
2	Knitted grey fabrics	2601	7%

**III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

Sl. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Pulgaon Cotton Mills Ltd. Near Railway Station, Pulgaon, Maharashtra - 442302.	U17110MH1938PLC002756	SUBSIDIARY	99.99997	2(87)
2	Asahi Industries Limited Ecomax, Musrane, Tal. Wada, Thane Maharashtra - 421312.	L17120MH1993PLC073267	ASSOCIATE	48.50	2(6)

**I SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
<b>A. Promoters</b>										
(1) Indian										
a) Individual/HUF	123146343	139289812	262436155	68.55	123146343	139289812	262436155	68.55	0	0.00
b) Central Govt. or State Govt.	0	0	0	0.00	0	0	0	0.00	0	0.00
c) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0	0.00

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d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0	0.00
<b>SUB TOTAL:(A) (1)</b>	<b>123146343</b>	<b>139289812</b>	<b>262436155</b>	<b>68.55</b>	<b>123146343</b>	<b>139289812</b>	<b>262436155</b>	<b>68.55</b>	<b>0</b>	<b>0.00</b>
<b>(2) Foreign</b>										
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0	0.00
e) Any other...	0	0	0	0.00	0	0	0	0.00	0	0.00
<b>SUB TOTAL (A) (2)</b>										
<b>Total Shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>123146343</b>	<b>139289812</b>	<b>262436155</b>	<b>68.55</b>	<b>123146343</b>	<b>139289812</b>	<b>262436155</b>	<b>68.55</b>	<b>0</b>	<b>0.00</b>
<b>B. PUBLIC SHAREHOLDING</b>										
(1) Institutions										
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0	0.00
b) Banks/FI	2343750	0	2343750	0.61	2343750	0	2343750	0.61	0	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0	0.00
g) FIs	20314	0	20314	0.01	20314	0	20314	0.01	0	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0	0.00
i) Others (specify)			0	0.00			0	0.00	0	0.00
<b>SUB TOTAL (B)(1):</b>	<b>2364064</b>	<b>0</b>	<b>2364064</b>	<b>0.62</b>	<b>2364064</b>	<b>0</b>	<b>2364064</b>	<b>0.62</b>	<b>0</b>	<b>0.00</b>
<b>(2) Non Institutions</b>										
a) Bodies corporates										
i) Indian	2683240	0	2683240	0.70	2684083	0	2684083	0.70	-843	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0	0.00
b) Individuals										
i) Individual shareholders holding nominal share capital upto ₹ 2 lakhs	77819	9022513	9100332	2.38	74830	9022513	9097343	2.38	2989	0.00
ii) Individuals shareholders holding nominal share capital in excess of ₹ 2 lakhs	12088647	94159125	106247772	27.75	12088647	94159125	106247772	27.75	0	0.00
c) Others (specify)										
i) NRI's/OCB's	437	0	437	0.00	212	0	212	0.00	225	0.00
ii) Clearing Members	5500	0	5500	0.00	5501	0	5501	0.00	-1	0.00
iii) HUF	0	0	0	0.00	2370	0	2370	0.00	-2370	0.00
<b>SUB TOTAL (B)(2):</b>	<b>14855643</b>	<b>103181638</b>	<b>118037281</b>	<b>30.83</b>	<b>14855643</b>	<b>103181638</b>	<b>118037281</b>	<b>30.83</b>	<b>0</b>	<b>0.00</b>
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>17219707</b>	<b>103181638</b>	<b>120401345</b>	<b>31.45</b>	<b>17219707</b>	<b>103181638</b>	<b>120401345</b>	<b>31.45</b>	<b>0</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>										
<b>Grand Total (A+B+C)</b>	<b>140366050</b>	<b>242471450</b>	<b>382837500</b>	<b>100.00</b>	<b>140366050</b>	<b>242471450</b>	<b>382837500</b>	<b>100.00</b>	<b>0</b>	<b>0</b>

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## (ii) SHARE HOLDING OF PROMOTERS

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Saurabh Kumar Tayal	84885655	22.17	0.00	84885655	22.17	0.00	0.00
2	Nina Tayal	47201250	12.33	0.00	47201250	12.33	0.00	0.00
3	Vandana Tayal	44003250	11.49	0.00	44003250	11.49	0.00	0.00
4	Bhawana Tayal	35670000	9.32	0.00	35670000	9.32	0.00	0.00
5	Jyotika Tayal	32210625	8.41	0.00	32210625	8.41	0.00	0.00
	<b>Rampratap Tayal</b>	<b>18465375</b>	<b>4.82</b>	<b>0.00</b>	<b>18465375</b>	<b>4.82</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total</b>	<b>262436155</b>	<b>68.55</b>	<b>0.00</b>	<b>262436155</b>	<b>68.55</b>	<b>0.00</b>	<b>0.00</b>

## (iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	262436155	68.55	262436155	68.55
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year	262436155	68.55	262436155	68.55

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

Sl. No.	Name of the shareholder & Dp id No	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	RUPESH NARVEKAR				
	FOLIO NO 00010065				
	At the beginning of the year	17512125	4.57		
	Transfer	0	0.00	17512125	4.57
	At the End of the year (or on the date of separation, if separated during the year)	17512125	4.57	17512125	4.57

Sl. No.	Name of the shareholder & Dp id No	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2	GOPAL AGGARWAL				
	FOLIO NO 00010057				
	At the beginning of the year	17066250	25.69		
	Transfer	0	0.00	17066250	25.69
	At the End of the year (or on the date of separation, if separated during the year)	17066250	25.69	17066250	25.69

Sl. No.	Name of the shareholder & Dp id No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3	SANDIP MURKAR					
	FOLIO NO	00010073				
	At the beginning of the year		10608750	15.97		
		Transfer	0	0.00	10608750	15.97
	At the End of the year (or on the date of separation, if separated during the year)		10608750	15.97	10608750	15.97

Sl. No.	Name of the shareholder & Dp id No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4	MILIND MHATRE					
	FOLIO NO	00010138				
	At the beginning of the year		9102000	13.70		
		Transfer	0	0.00	9102000	13.70
	At the End of the year (or on the date of separation, if separated during the year)		9102000	13.70	9102000	13.70

Sl. No.	Name of the shareholder & Dp id No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5	NANDKISHOR PANCHAL					
	FOLIO NO	00010171				
	At the beginning of the year		7736250	11.64		
		Transfer	0	0.00	7736250	11.64
	At the End of the year (or on the date of separation, if separated during the year)		7736250	11.64	7736250	11.64

Sl. No.	Name of the shareholder & Dp id No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6	VIJAY SAWANT					
	FOLIO NO	00010103				
	At the beginning of the year		7533750	11.34		
		Transfer	0	0.00	7533750	11.34
	At the End of the year (or on the date of separation, if separated during the year)		7533750	11.34	7533750	11.34

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Sl. No.	Name of the shareholder & Dp id No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7	RAJESH SHARMA					
	FOLIO NO	00010227				
	At the beginning of the year		6150000	9.26		
		Transfer	0	0.00	6150000	9.26
	At the End of the year (or on the date of separation, if separated during the year)		6150000	9.26	6150000	9.26

Sl. No.	Name of the shareholder & Dp id No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8	KISHORE PATIL					
	DP ID NO	1202430000001845				
	At the beginning of the year		5427375	8.17		
		Transfer	0	0.00	5427375	8.17
	At the End of the year (or on the date of separation, if separated during the year)		5427375	8.17	5427375	8.17

Sl. No.	Name of the shareholder & Dp id No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
9	ANIL KUMAR DUBEY					
	DP ID NO	1202430000001811				
	At the beginning of the year		4356375	6.56		
		Transfer	0	0.00	4356375	6.56
	At the End of the year (or on the date of separation, if separated during the year)		4356375	6.56	4356375	6.56

Sl. No.	Name of the shareholder & Dp id No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
10	SANJAY GADADE					
	FOLIO NO	00010090				
	At the beginning of the year		3075000	4.63		
		Transfer	0	0.00	3075000	4.63
	At the End of the year (or on the date of separation, if separated during the year)		3075000	4.63	3075000	4.63

## (v) Shareholding of Directors &amp; KMP

Sl. No.	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Nil			
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year	Nil			

## V INDEBTEDNESS

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

	Secured Loans excluding deposits	unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	27,526.12	24,952.62	-	52,478.74
ii) Interest due but not paid	4,715.81	-	-	4715.81
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>3,241.93</b>	<b>24,952.62</b>	<b>-</b>	<b>57,194.55</b>
<b>Change in Indebtedness during the financial year</b>				
Additions				
Reduction				
Net Change				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	27526.12	24,952.62	-	52,478.74
ii) Interest due but not paid	92.58	-	-	92.58
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>36,783.28</b>	<b>24,952.62</b>	<b>-</b>	<b>61,735.90</b>

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Mr. Rajiv Gupta (MD)	Total Amount Lakhs
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	6.00	6.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0
2	Stock option	0	0
3	Sweat Equity	0	0
4	Commission	0	0
	as % of profit	0	0
	others (specify)	0	0
5	Others, please specify	0	0
	Total (A)	6.00	6.00
	Ceiling as per the Act		

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## B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of the Directors			Total Amount Lakhs
		Shri Jaiprakash Mishra	Shri Pravin Kumar Parekh	Shri Pushpendra Pratap Singh	
1	Independent Directors				
	(a) Fee for attending board /committee meetings	0.8	0.8	0.1	1.7
	(b) Commission	0	0	0	0
	(c ) Others, please specify	0	0	0	0
	<b>Total (1)</b>	<b>0.8</b>	<b>0.8</b>	<b>0.1</b>	<b>1.7</b>
Sl. No.	Particulars of Remuneration	Name of the Directors			Total Amount Lakhs
2	Other Non Executive Directors	Ms. Neha Patil	*Ms. Manasi Wadkar	Shri Deepak Mathur	
	(a) Fee for attending board /committee meetings	0.6	0.1	0.2	0.9
	(b) Commission	0	0	0	0
	(c ) Others, please specify.	0	0	0	0
	<b>Total (2)</b>	<b>0.6</b>	<b>0.1</b>	<b>0.2</b>	<b>1.70</b>
	<b>Total (B)=(1+2)</b>				<b>3.4</b>
	Total Managerial Remuneration				
	Overall Ceiling as per the Act.				
	*Mr. Deepak Mathur and Mr. Pushpendra Pratap Singh has been resigned as an Additional Director w.e.f. 12 <sup>th</sup> August, 2016				

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Santosh Kumar Tripathi (CFO)	Swaroop Singh Bhati (Company Secretary)	Total Amount Lakhs
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	3.45	2.4	5.85
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	as % of profit	0	0	
	others, specify	0	0	0
5	Others, please specify	0	0	
	<b>Total</b>	<b>3.45</b>	<b>2.4</b>	<b>5.85</b>

## VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty	None				
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty	None				
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	None				
Punishment					
Compounding					

# JAYBHARAT TEXTILES AND REAL ESTATE LTD

## ANNEXURE E TO THE DIRECTORS' REPORT

### FORM NO. MR-3

#### SECRETARIAL AUDIT REPORT

For the financial year ended on 31<sup>st</sup> March, 2017

[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,  
Jaybharat Textiles and Real Estate Limited, Village Savlav, N.H.No.8,  
Taluka Pardi Near Vapi, Valsad-396191

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jaybharat Textiles and Real Estate Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my 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 opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2017 complied with the statutory provisions listed here under 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 Jaybharat Textiles and Real Estate Limited for the financial year ended on 31<sup>st</sup> March, 2017 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 Bye-laws 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; **(Not Applicable to the Company during audit Process)**
- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during audit process)**
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable to the Company during audit process)**
  - 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 audit process)**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during audit process)**
  - 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 audit process)** and
  - h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998; **(Not Applicable to the Company during audit process)**
  - i) Securities And Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- vi. and other applicable laws like:
  - Additional Duties of Excise (Textiles and Textile Articles) Act, 1978
  - Textiles Committee Act, 1963
  - Textiles (Development and Regulation) Order, 2001
  - Textiles (Consumer Protection) Regulations, 1988

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India
- ii. The Listing Agreements entered into by the Company;

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

**I further report that**

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

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

Majority decision is carried through unanimously and therefore dissenting members' views are not required to be captured and recorded as part of the minutes.

**We further report that during the audit period:**

I 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. Company has introduced compliance alert system for applicability of all applicable laws, rules, regulations and guidelines.

**Sd/-  
Anuja Bansal  
Company Secretary  
ACS No.: 34817  
C P No.: 13270**

**Place: Jaipur  
Date:10/08/2017**

**CORPORATE GOVERNANCE REPORT**

**1. COMPANY’S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

The concept of our Company, of Corporate Governance hinges on total transparency, integrity and accountability of the management team. The main goal of Corporate Governance is maximization of shareholder’s value and protection of the interests of all the stakeholders. It includes the policies and procedures adopted by the Company in achieving its objective in relation to its shareholders, employees, customers, suppliers, regulatory authorities and societies at large.

The Company has ensured that the Directors of the Company are subject to their duties, obligations and responsibilities to the best interest of the Company, to give direction and remain accountable to their shareholders and other beneficiaries for their actions. The responsibilities of the Board includes setting out the Company’s strategic aims, providing the leadership to put them into effect, supervision of the management of the business and reporting to the shareholders on their stewardship.

It is a recognized philosophy of the Company that effective and good Corporate Governance is a must, not only in order to gain credibility and trust, but also as a part of strategic management for the survival, consolidation and growth.

**2. BOARD OF DIRECTORS**

2.1) The Board of Directors of the Company comprises of 5 Directors. During the Financial year 2016-2017, the Board met 4 times on the following dates namely 25<sup>th</sup> May, 2016, 12<sup>th</sup> August, 2016, 14<sup>th</sup> November, 2016 and 10<sup>th</sup> February, 2017. There was no time gap of more than four months between any two Meetings of the Board of Directors.

During the year, one meeting of the Independent Directors was held on 15<sup>th</sup> February, 2017. The Independent Directors, inter-alia, reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole.

The name and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the 31<sup>st</sup> Annual General Meeting held on 28<sup>th</sup> September, 2016, as also the number of Directorships and Committee Memberships held by them in other Public and Private Companies are given below:

Name	Category	Attendance Particulars		Number of Total Directorships and Total Committee member/Chairmanships as on 31.03.2017		
		Board Meetings	31 <sup>st</sup> AGM	Directorship	Committee Membership	Committee Chairmanship
Shri Jaiprakash Mishra	ID	4	Yes	6	7	3
Shri Pravin Kumar Parekh	ID	4	Yes	6	7	4
*Shri Pushpendra Pratap Singh	ID	2	NA	NA	NA	NA
#Ms. Neha Patil	NED	4	No	6	5	1
Ms. Manasi Wadkar	NED	4	No	9	2	1
**Shri Deepak Mathur	NEC	1	NA	NA	NA	NA
***Shri Rajiv Kumar Gupta	MD	4	Yes	2	1	Nil

“NEC” = Non-Executive Chairman, “MD” = Managing Director, “ID” = Independent Director, “N” = Nominee, “NED” = Non-Executive Director.

\*Ceased to be Director of the Company w.e.f. 12<sup>th</sup> August, 2016.

\*\*Ceased to be Chairman and Director of the Company w.e.f. 12<sup>th</sup> August, 2016.

\*\*\* Appointed as Chairman w.e.f 19<sup>th</sup> June, 2017 and Ceased to be Chairman w.e.f 01<sup>st</sup> August, 2017.

# Appointed as Chairman w.e.f 01<sup>st</sup> August, 2017.

**2.2) Appointment / Re-Appointment of Directors:**

The details of Director seeking appointment / re-appointment at the forthcoming Annual General meeting as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 issued by Institute of Company Secretary of India are furnished below:-

Name of Director	Mrs. Neha Patil
DIN	07114205
Date of Birth	26/02/1980
Date of Appointment	12/02/2015
Qualifications	Graduation

Expertise in specific professional areas	She has more than 8 years of Working Experience in the Textile industry
Directorship held in other public companies	<ul style="list-style-type: none"> <li>• Eskay K'n'it (India Limited)</li> <li>• KSL and Industries Limited</li> <li>• Base Industries Limited</li> <li>• Actif Corporation Limited</li> <li>• Global Softech Limited</li> </ul>
Chairman/Member of the Committee of Board other Public Limited Companies	<ol style="list-style-type: none"> <li>1. Actif Corporation Limited Audit Committee- Member</li> <li>2. Global Softech Limited Audit Committee-Chairman</li> <li>3. Base Industries Limited Audit Committee-Member</li> </ol>
Relationship Between directors interse.	Nil
Number of Shares held in the Company	Nil

**2.3) Non-Executive Directors Compensation Disclosures:**

Details of Sitting Fees paid to Non-Executive and Independent Directors of the Company during the Financial Year 2016-2017, for attending the Board Meetings, Audit Committee Meetings and Stakeholder Relationship Committee Meetings, is as follows:

Sl. No.	Name of Directors	Category	Sitting Fees (in ₹ )	
			Board Meetings	Committee Meetings
1.	Shri Jaiprakash Mishra	ID	40,000	40,000
2.	Shri Pravin Kumar Parekh	ID	40,000	40,000
3.	Shri Pushendra Pratap Singh	ID	20,000	-----
4.	Ms. Neha Patil	NED	40,000	20,000
5.	Ms. Manasi Wadkar	NED	40,000	-----
6.	Shri Deepak Mathur	NEC	10,000	10,000
7.	Shri Rajiv Kumar Gupta	ED	-----	-----
<b>Total</b>			<b>1,90,000</b>	<b>1,10,000</b>

**3. BOARD COMMITTEES:**

The requirement that a Director shall not be a member of more than 10 committees and Chairman of more than 5 committees has been complied with while constituting the Committees of Directors.

**3.1) Audit Committee:**

The Board of Directors of the Company has duly constituted an Audit Committee. The Audit Committee comprises of Shri Jaiprakash Mishra, Independent Director as a Chairman, Shri Pravin Kumar Parekh, Independent Director & Shri Deepak Mathur as the members of the Committee.

Further during the year the Audit Committee has re-constituted due to resignation of Shri Deepak Mathur, and Mrs. Neha Patil was elected as Member in place of Mr. Deepak Mathur.

The terms of reference of the audit committee are broadly as under:

- a. Overview of the company's financial reporting process and the disclosure of its financial information.
- b. Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- c. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- d. Reviewing with management the annual financial statements before submission to the board, focusing primarily on (i) any changes in accounting policies and practices (ii) major accounting entries based on exercise of judgment by management (iii) qualifications in draft audit report (iv) significant adjustments arising out of audit (v) the going concern assumption (vi) compliance with accounting standards (vii) compliance with stock exchange and legal requirements concerning financial statements and (viii) any related party transactions i.e. transactions of the Company of material

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nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of company at large.

- e. Reviewing with the Management, the quarterly financial statements before submission to the Board for approval.
- f. Reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- g. Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
- h. Reviewing the adequacy of internal audit functions.
- i. Discussion with internal auditors any significant findings and follow up there on.
- j. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- k. Discussion with external auditors before the audits commences nature and scope of audit as well as has post-audit discussion to ascertain any area of concern.
- l. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- m. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- n. In accordance with the requirements of the Listing Agreement, the Company has formulated policies on related party transactions and material subsidiaries. The policies, including the Whistleblower Policy, are available on our website, [http://www.jaybharat.org/investors/corporate governance/Pages/policies.aspx](http://www.jaybharat.org/investors/corporate%20governance/Pages/policies.aspx).

During the year 2016-17, the Audit Committee met 4 times on the following dates namely 25<sup>th</sup> May, 2016, 12<sup>th</sup> August, 2016, 14<sup>th</sup> November, 2016 and 10<sup>th</sup> February, 2017 and the details of Audit Committee Meetings attended by the Members are given hereunder:

Name of Member	Category	Designation	Attendance
Shri Jai Prakash Mishra	Independent Director	Chairman	4
Shri Deepak Mathur	Non-Executive Chairman	Member	1
Shri Pravin Kumar Parekh	Independent Director	Member	4
Mrs. Neha Patil	Non-Executive Chairman	Member	2

### 3.2) Nomination and Remuneration Committee:

The Company does have a Nomination and Remuneration Committee. The remuneration payable to the Managing Director and the sitting fees paid to the Non-Executive Directors is recommended by Nomination and Remuneration Committee and approved by the Board of Directors within the overall limits fixed by the Members of the Company at the General Meetings.

Remuneration to Managing Director and Non-Executive Directors for the year 2016-17.

Name	Gross Salary	Commission	Sitting Fees	Total
Shri Rajiv Gupta (MD)	6,00,000			6,00,000
Non-Executive Directors	-----	-----	3,00,000	3,00,000
Total	6,00,000	-----	3,00,000	9,00,000

### 3.3) Stakeholder Relationship Committee:

The Committee comprises of Mr. Pravin Kumar Parekh as the Chairman, Mr. Jaiprakash Mishra and Mr. Deepak Mathur, as the Members of the Committee.

Further during the year the Stakeholder Relationship Committee has re-constituted due to resignation of Mr. Deepak Mathur and Mrs. Neha Patil has been elected as new member of the committee in place of Mr. Deepak Mathur.

The Committee, inter alia, looks into redressing of shareholders'/investors' complaints like transfer of shares, non-receipt of balance sheet, non-receipt of dividend, etc. The Committee oversees the performance of the Company and recommends measures for overall improvement of the quality of investor services.

During the year, the Stakeholder Relationship Committee met 4 times on the following dates namely, 24<sup>th</sup> May, 2016, 11<sup>th</sup> August, 2016, 12<sup>th</sup> November, 2016 and 09<sup>th</sup> February, 2017. The composition of the Stakeholder Relationship Committee and the details of the Meetings attended by the Members are given hereunder:

<b>Name of Member</b>	<b>Category</b>	<b>Designation</b>	<b>Attendance</b>
Shri Pravin Kumar Parekh	Independent Director	Chairman	4
Shri Jaiprakash Mishra	Independent Director	Member	4
Shri Deepak Mathur	Non-Executive Chairman	Member	1
Mrs. Neha Patil	Non-Executive Chairman	Member	2

No. of Shareholder's Complaint received so far : Nil

Number solved to the satisfaction of shareholders : Nil

Number of pending complaints : Nil

**3.4) Management and Finance Committee:**

The Board of Directors of the Company has constituted Management and Finance Committee in their meeting held on 23<sup>rd</sup> July, 2011. The Committee is formed to take the decisions and to pass the necessary resolutions on the day-to-day matters of the Company, on behalf of the Board of Directors. The Management and Finance Committee comprises of Shri Rajiv Gupta as the Chairman, Shri Deepak Mathur and Ms. Neha Patil as the Member of the Committee.

During the year 2016-17, the Management and Finance Committee met 12 times on the following dates namely 21/05/2016, 13/06/2016, 11/08/2016, 16/08/2016, 10/10/2016, 04/11/2016, 21/11/2016, 30/12/2016, 12/01/2017, 24/02/2017, 24/03/2017, & 25/03/2017. The composition of the Management and Finance Committee and the details of the Meetings of the members are given hereunder:

<b>Name of Member</b>	<b>Designation</b>	<b>Attendance</b>
Shri Rajiv Gupta	Chairman	12
Shri Deepak Mathur	Member	3
Ms. Neha Patil	Member	12
Ms. Manasi Wadkar	Member	9

**3.5) Nomination and Remuneration Committee**

The Committee comprises of Mr. Pravin Kumar Parekh as the Chairman, Mr. Jaiprakash Mishra and Mr. Deepak Mathur, as the Members of the Committee.

Mr. Pravin Kumar Parekh (Independent Director) ... Chairman

Mr. Jaiprakash Mishra (Independent Director) ... Member

Mr. Deepak Mathur (Non-Executive Chairman) ... Member

Further during the year the Nomination and Remuneration Committee has re-constituted due to resignation of Mr. Deepak Mathur and Mrs. Neha Patil has elected as new member of the committee in place of Mr. Deepak Mathur.

- The committee oversees and administers executive compensation, operating under a written charter adopted by our Board of Directors
- The committee has designed and continuously reviews the compensation program for our CEO and senior executives to align both short-term and long-term compensation with business objectives and to link compensation with the achievement of measurable performance goals.
- The committee also structures senior executive compensation to ensure that it is competitive in the global markets in which we operate in order to attract and retain the best talent. In future, the committee plans to use a combination of stock options, restricted stock units and performance-based stocks to align senior employee compensation with shareholder value.
- The committee has the right to directly retain independent advisors to assist it. In 2015, the committee has retained an independent compensation consultant to benchmark CEO compensation. To ensure independence, the consultant is retained directly by the committee and does not provide any other service to the Company or its management.
- The nomination and remuneration committee has framed the nomination and remuneration policy.

**3.6) Subsidiary Companies**

Your Company monitors performance of subsidiary companies (list of subsidiary companies has been provided in the financial statements), inter-alia, by the following means:

- The Company has material unlisted Indian subsidiary, and hence, the Company has appointed an Independent Director of the Company on the Board of subsidiary.
- The Audit Committee reviews the financial statements, in particular, the investments made by the unlisted subsidiary company.
- The minutes of the Board Meetings of the unlisted subsidiary companies were placed at the Board Meeting of the Company.

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- d) Your Company formulated a Policy on Material Subsidiary as required under SEBI Listing Regulations and the policy is hosted on the website of the Company under the web link <http://www.jaybharat.org/companies-act-2013-compliance>.

## 4. GENERAL BODY MEETINGS:

4.1 The last three Annual General Meetings of the Company were held as under:-

Year	Location	Date	Time
2013-2014	Village Savlav, N.H.No.8, Taluka Pardi, Near Vapi, Valsad – 396191	26 <sup>th</sup> July, 2014	3.00 P.M.
2014-15	Village Savlav, N.H.No.8, Taluka Pardi, Near Vapi, Valsad – 396191	12 <sup>th</sup> September, 2015	2:00 P.M.
2015-16	Village Savlav, N.H.No.8, Taluka Pardi, Near Vapi, Valsad – 396191	28 <sup>th</sup> September, 2016	1:30 P.M.

4.2 Extra-Ordinary General Meeting

No Extra-Ordinary General Meetings of the Shareholders were held in last three years.

4.3 Postal Ballot

Four Special Resolutions were passed on 3<sup>rd</sup> September, 2014 through Postal Ballot, pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, in respect of the following items:

- (i) Authorization for Borrowing Money under Section 180(1)(c) of the Companies Act, 2013
- (ii) Authorization under Section 180(1)(a) of the Companies Act, 2013
- (iii) Authorization for Loan/Guarantee/Security and Investment by the Company
- (iv) Authorization for Related Party Transaction

Dr. S.K. Jain, Practicing Company Secretary was appointed as the Scrutinizer to conduct the postal ballot process:

The Notice dated 16<sup>th</sup> July, 2014, was sent to the members and the last date of receipt of postal ballot forms was 1<sup>st</sup> September, 2014. According to the Scrutinizer's report, the Resolutions were passed by the requisite majority. The result of the postal Ballot was declared and published on 3<sup>rd</sup> September, 2014, in one English daily and vernacular language newspapers for the information of the members.

## 5. DISCLOSURES:

### i) Related Party Transactions

There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large. The Company has formulated a Related Party Transactions Policy and the same is displayed on the Company's website.

### ii) Disclosure of Accounting Treatment

Your Company has not adopted any alternative accounting treatment prescribed differently from the Accounting Standards and has followed the Accounting Standards laid down by The Companies (Accounting Standards) Rules, 2006 in the preparation of its financial statements.

### iii) Remuneration to Directors

#### Criteria for making payments to Non-Executive Directors (including Independent Directors)

The Non-executive Directors (including Independent Directors) of the Company are paid remuneration by way of profit related Commission based on the criteria laid down by the Nomination and Remuneration Committee and the Board

- Performance of the Company;
- Members' attendance, position held in the Committee(s); and
- Time spent.

None of the Non-Executive Directors of the Company hold any shares and convertible instruments of the Company

### iv) Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchanges or the SEBI or any statutory authority, on any matter related to capital markets, during the last three years 2014-15, 2015-16 and 2016-17 respectively: NIL.

### v) The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI Listing Regulations for directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairman of the audit committee. The said policy has been also put up on the website of the Company.

vi) The Company has also adopted Policy on Determination of Materiality for Disclosures, Policy on Archival of Documents & Policy for Preservation of Documents.

**vii) Management**

Management Discussion and Analysis Report comprising of all information as prescribed under Regulation 34 of SEBI Listing Regulations is attached to the Directors' Report. Disclosures have been made by the Senior Management relating to all material, financial and commercial transactions with personal interests, if any. Based on the declarations made, no transaction was in conflict with the interest of the Company.

**6. MEANS OF COMMUNICATION:**

(a) The Company has published its Notice of the Board Meetings, Notice of the Annual General Meeting and Book Closure, Quarterly Financial Results, Half yearly Statement of Assets and Liabilities in the following newspapers:

Free Press Journal – English; Loksatta-Jansatta-Gujarati.

(b) Management Discussion and Analysis forms integral part of this Annual Report. All matters pertaining to industry structure and developments, opportunities and threats, outlook, risks and concerns, etc., are discussed in the said report.

**7. GENERAL SHAREHOLDER INFORMATION**

**7.1) Annual General Meeting:**

Date and time : Friday, 29<sup>th</sup> September, 2017 at 1:30 p.m.

Venue : Village Savlav, N.H.No.8, Taluka Pardi Near Vapi, Valsad - 396191

**7.2) Financial Year : 1<sup>st</sup> April to 31<sup>st</sup> March**

Financial Calendar 2017-2018 Annual General Meeting- (Next year)

(Tentative) : September, 2018

**Board Meetings:-**

Results for the Quarter ending June 30, 2017 : Second week of August, 2017

Results for the Quarter/Half year : Second week of November, 2017 ending September 30, 2017

Results for the Quarter ending : First week of February, 2018 December 31, 2017

Results for the year ending 31 March, 2018 : Last week of May, 2018

**7.3) Book Closure Date : 22<sup>nd</sup> September, 2017 to 29<sup>th</sup> September, 2017 (Both days inclusive)**

**7.4) Dividend Payment Date : N. A.**

**7.5) (a) Listing of Equity Shares : BSE Limited.**

(b) ISIN Numbers : Equity Shares: INE091e01039

(Note: Annual listing fees for the year 2016-2017 have been duly paid to the BSE Limited.)

**7.6) Stock Code : 512233 (Bombay Stock Exchange)**

**7.7) Stock Market Data:**

The shares of the Company are listed with the Bombay Stock Exchange Limited. The details of the Market Price data i.e., high, low (based on the closing prices) and volume during the financial year 2016-17, is given hereunder:

Month	High (₹ )	Low (₹ )	No. of Shares
April 2016	-	-	-
May 2016	23.60	23.50	617
June 2016	24.65	24.65	45
July 2016	24.65	24.65	500
August 2016	25.00	24.65	475
September 2016	24.00	24.00	4
October 2016	22.80	22.80	200
November 2016	21.70	21.70	100
December 2016	-	-	-
January 2017	-	-	-
February 2017	22.75	21.65	165
March 2017	21.00	20.60	170

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7.8) Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index, etc.

The shares of the Company are listed at Bombay Stock Exchange Ltd., the Stock Market Details of which has been given as above.

7.9) Registrar & Transfer Agent : Universal Capital Securities Private Limited, 21, Shakil Nivas, Opp. Satya Sai Baba Temple, Mahakali Caves Road, Andheri (East), Mumbai – 400093  
Email: info@unisec.in

7.10) Share Transfer System : The shares of the Company, being in the compulsory demat list, are transferable through the depository system. All transfers received are processed and approved by the Share Transfer Committee, which normally meets twice a month. Shares under objection are returned within two weeks.

7.11) a) **Distribution of Shareholding as on 31<sup>st</sup> March, 2017:**

Category		Number of Shareholders	Number of Shares held
From	To		
Upto	- 5000	464	59247
5001	- 10000	2412	9044967
10001	- 20000	2	14927
20001	- 30000	0	0
30001	- 40000	1	15488
40001	- 50000	1	20155
50001	- 100000	0	0
100001	- Above	31	373682716
<b>TOTAL</b>		<b>2911</b>	<b>382837500</b>

b) **Shareholding pattern as on 31<sup>st</sup> March, 2017**

Category		No. of shares held	Percentage of shareholding
1.	Promoter's Holding	262436155	68.55
2.	Mutual Funds, Banks, Financial Institutions, FIs, NRIs, Clearing Members & OCBs	2372147	0.62
3.	Domestic Companies	2684083	0.70
4.	Resident Individuals	115345115	30.13
<b>Total</b>		<b>382837500</b>	<b>100.00</b>

7.12) a) Dematerialization of Shares : Approximately 36.66% of the shares issued by the Company has been dematerialized up to 31<sup>st</sup> March 2017.

b) Liquidity : The Company's shares are listed on The Stock Exchange Mumbai (BSE)

7.13) Outstanding GDRs/ADRs/Warrants : No such Instrument outstanding

or any other Convertible Instruments,  
conversion date and likely impact on Equity

7.14) Plant Location : Pulgaon, Maharashtra

7.15) (a) Address for Investor

Correspondence

For transfer / dematerialization of shares payment of dividend on shares, interest and redemption of debentures and any other query relating to the shares and debentures of the Company.

: Universal Capital Securities Private Limited  
21, Shakil Nivas, Opp. Satya Sai Baba Temple, Mahakali Caves Road, Andheri (East), Mumbai – 400 093.  
Email: info@unisec.in

Note: Shareholders holding shares in electronic mode should address their correspondence relating to Demat Account to their respective Depository Participants.

(b) Any query on Annual Report : Village Salvav, Taluka Pardi, Near Vapi, Gujarat - 396191

**CERTIFICATE ON CORPORATE GOVERNANCE**

To the Members of **JAYBHARAT TEXTILES AND REAL ESTATE LIMITED**

We have examined the compliance of the conditions of Corporate Governance by **JAYBHARAT TEXTILES AND REAL ESTATE LIMITED** for the year ended 31<sup>st</sup> March 2017, as stipulated in as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with Stock Exchanges in India.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Board of Directors of the Company and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with Stock Exchanges in India.

We state that in respect of investors grievances received during the year ended 31<sup>st</sup> March 2017, no investor grievances are pending against the Company as on 11<sup>th</sup> August, 2017, as per the records maintained by the Company and presented to the Stakeholder relationship Committee.

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

**For A. F. Khasgiwala & Co.**  
**Chartered Accountants**

Sd/-

**A.F. Khasgiwala**  
**Partner**

**Mem. No. 006491**

**Firm Regn. No. 105114**

**Place: Mumbai**

**Date: 11<sup>th</sup> August, 2017**

**COMPLIANCE CERTIFICATE BY THE MANAGING DIRECTOR & CFO OF THE COMPANY  
PURSUANT TO REGULATION 17(8) OF SEBI LISTING REGULATIONS, 2015**

We, Rajiv Kumar Gupta, Managing Director and Santosh Kumar Tripathi, Chief financial officer of the Jaybharat Textiles and Real Estate Limited, to the best of our knowledge and belief, certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of my knowledge and belief:
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- (d) We accept the responsibility for establishing and maintaining Internal Controls and that I have evaluated the effectiveness of the Internal Control System of the Company and have not found any deficiencies in the design or operation of the Internal Control System.
- (e) We have indicated to the auditor and Audit committee:
  - (i) there have been no significant changes in Internal Control (except increase in scope of work of Internal auditor) during this year.

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- (ii) that there are changes in accounting policies during the year on account of Ind AS adoption and that the same have been disclosed in the notes to the Financial Statements; and
- (iii) there have been no instances of significant fraud of which we have become aware and the involvement therein, of Management or an Employee having a significant role in the Company's Internal Control System.
- (f) We further declare that all Board Members have affirmed compliance with the Code of Conduct for the Financial Year 2016-17.

**For and on behalf of the Board of Directors**

Sd/-

**Santosh Kumar Tripathi,  
Chief Financial Officer**

**Place: Mumbai  
Date: 26<sup>th</sup> May, 2017**

Sd/-

**Rajiv Kumar Gupta  
Managing Director  
DIN: 06894587**

### **DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

I, Rajiv Kumar Gupta, Managing Director of Jaybharat Textiles and Real Estate Limited, hereby confirm that the Company has adopted the Code of Conduct for its Board Members and Senior Management Personnel.

I confirm that the Company has, in respect of the Financial Year ended 31<sup>st</sup> March, 2017, received from the Senior Management Team of the Company and the Members of the Board, a Declaration of Compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Members of the Management one level below the Executive Directors as on 31<sup>st</sup> March, 2017.

**For and on behalf of the Board of Directors**

Sd/-

**Rajiv Kumar Gupta  
Managing Director  
DIN: 06894587**

**Place: Mumbai  
Date: 11<sup>th</sup> August, 2017**

## **REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS 2016-17**

The Management of **JAYBHARAT TEXTILES AND REAL ESTATE LIMITED** presents its Analysis report covering performance and outlook of the Company. The Report has been prepared in compliance with the requirement of Corporate Governance as laid down in the SEBI Listing Regulations. The Management accepts responsibility for the integrity and objectivity of the financial statements. However, investors and readers are cautioned that this discussion contains certain forward looking Statements that involve risk and uncertainties.

### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

The Indian Textiles Industry has an overwhelming presence in the economic life of the country. Apart from providing one of the basic necessities of life, the textiles industry also plays a vital role through its contribution to industrial output, employment generation, and the export earnings of the country.

The Indian textiles industry, currently estimated at around US\$ 120 billion, is expected to reach US\$ 230 billion by 2020. The industry is the second largest employer after agriculture, providing employment to over 51 million people directly and 68 million people indirectly. The Indian Textile Industry contributes approximately 4 per cent to India's Gross Domestic Product (GDP), and 14 per cent to overall Index of Industrial Production (IIP).

### **MARKET SIZE**

The Indian textile industry has the potential to reach US\$ 500 billion in size. The growth implies domestic sales to rise to US\$ 315 billion from currently US\$ 68 billion. At the same time, exports are implied to increase to US\$ 185 billion from approximately US\$ 41 billion currently.

### **INDIAN TEXTILE INDUSTRY: CHANGING PROFILE**

The Indian textile industry has embarked on an ambitious program of modernization and technological up gradation in recent years to transform the textile sector from a state of low technology level to a producer of high technology products. Technological up gradation in India has resulted in:

- A shift from commodity based trading to high value added fashion garments.
- Vertical integration and horizontal consolidation of production process leading to lowering of manufacturing costs.
- Improved productivity gains
- Efficient supply chain management
- Development of Economies of scale

## INVESTMENTS

The textiles sector has witnessed a spurt in investment during the last five years. The industry (including dyed and printed) attracted Foreign Direct Investment (FDI) worth US\$ 2.47 billion during April, 2000 to March, 2017.

## OPPORTUNITY AND THREATS

The textile industry is undergoing a major reorientation towards non-clothing applications of textiles, known as technical textiles, which are growing roughly at twice rate of textiles for clothing applications and now account for more than half of total textile production.

The present global economic scenario provides ample opportunities for strong integrated textile companies such as like your company. Over the years the Company has built up capacities of scale by installing state-of-art production facilities. By reinforcing its position across the value chain and presenting customers with diversified range of products, the company has developed sustainable business model with strength and resilience to combat any down turn in demand.

### Strengths:

- Self reliant industry producing the entire supply-chain i.e., cotton and fibres.
- Highly competitive spinning sector.
- Large and growing domestic market.
- Second-largest textile producer in the world.
- Abundant Raw Material availability that helps industry to control costs and reduces the lead-time across the operation;
- Low labour cost and availability of skilled and technical labour force.
- Excellence in fabric and garment designing.
- Vast textile production capacity and efficient multi-fiber raw material manufacturing capacity.
- Availability of large varieties of cotton fiber and has a fast growing synthetic fiber industry;
- Promising export potential

### Weaknesses:

- Small size and technologically outdated plants result in lack of economies scale, low productivity and weak quality control.
- Cotton availability is vulnerable to erratic monsoon and low per hectare yield.
- With the exception of spinning, other sectors are fragmented. Sectors such as knitted garments still remaining as a SSI domain
- Labour laws and policies lack reforms.
- Infrastructure bottlenecks for handling large volumes.
- India lacks in trade pact memberships, which leads to restricted access to the other major markets.
- Huge unorganized and decentralized sector.

### Opportunities:

- End of quota system and full integration of the textile industry.
- Low per-capita consumption of textile indicating significant potential growth.
- Increased use of CAD to develop designing capabilities and for developing greater options.
- Shift in domestic market towards readymade garments, and domestic textile consumption increasing with growing disposable income.
- Cheaper production and marketing costs and enormous opportunities have tempted Taiwanese Companies to work on Joint Ventures with the Indian Companies specially for the manufacture of manmade fabrics.

### Threats:

- Survival of the fittest-in term of quality, size delivery and cost. There is an increased global competition in the post 2005 trade regime under WTO.
- Pricing pressures.
- Stiff competition from other Asian countries.
- Increase in regional trade could reduce share of market opened for India, China and other countries.
- High production cost with respect to other Asian competitors.

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## GOVERNMENT INITIATIVES

The Indian government has come up with a number of export promotion policies for the textiles sector. It has also allowed 100 per cent FDI in the Indian textiles sector under the automatic route.

The key initiatives announced in the Union Budget 2017-18 to boost the textile sectors are listed below:

- Encourage new entrepreneurs to invest in sectors such as knitwear by increasing allocation of funds to Mudra Bank from ₹ 1,36,000 crore (US\$ 20.4 billion) to ₹ 2,44,000 crore (US\$ 36.6 billion)
- Upgrade labour skills by allocating ₹ 2,200 crore (US\$ 330 million).

Some of initiatives taken by the government to further promote the industry are as under:

- The Government of India plans to introduce a mega package for the powerloom sector, which will include social welfare schemes, insurance cover, cluster development, and upgradation of obsolete looms, along with tax benefits and marketing support, which is expected to improve the status of power loom weavers in the country.
- The Ministry of Textiles has signed memorandum of understanding (MoU) with 20 e-commerce companies, aimed at providing a platform to artisans and weavers in different handloom and handicraft clusters across the country for selling their products directly to the consumer.
- Memorandum of Understanding (MoU) worth ₹ 8,835 crore (US\$ 1.3 billion) in areas such as textile parks, textile processing, machinery, carpet development and others, were signed during the Vibrant Gujarat 2017 Summit.
- The Union Minister for Textiles inaugurated Meghalaya's first-ever apparel and garment making centre to create employment opportunities in the region. The Union Minister for Textiles also mentioned Meghalaya has been sanctioned ₹ 32 crore (US\$ 4.8 million) for promotion of handlooms.
- The Government of India has announced a slew of labour-friendly reforms aimed at generating around 11.1 million jobs in apparel and made-ups sectors, and increasing textile exports to US\$ 32.8 billion and investment of ₹ 80,630 crore (US\$ 12.09 billion) in the next three years.

## OUTLOOK

As the industrial and economic growth of the Country is showing steady improvement, the Company has drawn out and is implementing an action plan which comprises thrust on high margin products, reduction in raw material costs, rationalization of operations and over-heads, optimizing inventory level, selective credit policy to customers and liquidation of slow-moving inventories and overdue receivables.

The Company with its superior product mix and higher value-addition, coupled with the change in industry scenario like more fiscal incentives as announced by Government of India for textile industry, change in consumer preferences from woven to knitted clothes etc., has benefited significantly during the financial year 2016-2017 and is expected to do the same in the years to come.

## RISK AND CONCERN

There are no Major risks and concern to Company's Operation, however Some of the key issues and concerns analysed in the report are:

1. Fragmented industry.
2. Lower productivity and cost competitiveness.
3. Tech obsolescence. Quality is not consistent.
4. Lac of trained manpower and low labour productivity due to lack of technological development.
5. The export-import policy of India changes too frequently due to which it becomes very difficult for importers to import goods.
6. Inefficient supply chain management
7. Lack of economies of scale and advance processing capabilities.
8. Certain Regional trade blocks and trade agreements can change competitive parameters.

## INTERNAL CONTROL SYSTEM

The Company has been marinating a well-established procedure for internal control system. For the purpose financial control, Company is adequately staffed with experienced and qualified personnel at all levels and play an important role in implementing and monitoring the statutory and Internal policy control environment. There has been a review conducted by Mr. Priyavrat Gupta, the Internal Auditor, about the financial and operating controls.

The Audit Committee approves and reviews the audit plan for the year based on risk assessment as well as the Company's objectives and strategies. As with any element of business strategy, the key to targeting audit efforts has been to understand the opportunities and risks to the business from a sustainability standpoint.

**FUTURE OPPORTUNITIES**

- Favourable demographics in the domestic market; increasing young population coupled with rising income levels.
- Emergence of retail industry as a whole and development of various malls provide huge opportunities for the apparel segment.
- Opportunities in product diversification (for e.g. Technical Textiles).
- Change in consumption pattern, including rising demand for high-quality premium fabrics and development of various products cater to global needs.
- Replacement of the Multi Fibre Agreement (MFA) and integration of the textile industry resulting in huge opportunities for exports. Moreover, gradual development in the technical side of the industry provides an opportunity.

**ROAD AHEAD**

The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market. The apparel segment is expected to grow at a Compound Annual Growth Rate (CAGR) of 11.8 per cent to reach US\$ 180 billion by 2025.

The Indian Cotton Textile Industry is expected to showcase a stable growth in FY 2017-18, supported by stable input prices, healthy capacity utilization and steady domestic demand.

Exchange Rate Used: INR 1 = US\$ 0.0155 as on April 17, 2017

References: Ministry of Textiles, Indian Textile Journal, Department of Industrial Policy and Promotion, Press Information Bureau

As the industrial and economic growth of the Country is showing steady improvement, the Company has drawn out and is implementing an action plan which comprises thrust on high margin products, reduction in raw material costs, rationalization of operations and over-heads, optimizing inventory level, selective credit policy to customers and liquidation of slow-moving inventories and overdue receivables.

The Company with its superior product mix and higher value-addition, coupled with the change in industry scenario like more fiscal incentives as announced by Government of India for textile industry, change in consumer preferences from woven to knitted clothes etc., has benefitted significantly during the financial year 2016-2017 and is expected to do the same in the years to come.

As part of HR-initiatives, thrust is given for Leadership Development to meet the aspirations and long-term goals of the Company. The Company has also laid qualitative objectives to maximize overall growth. Emphasis was placed on building a cohesive workforce to maximize returns to all stakeholders. Focused attention was given for knowledge updating and application of new technologies available to reduce costs and to meet the business challenges.

The focus of Human resource is on building and developing intellectual capital through innovative ideas. The industrial relation climate of the Company continues to remain harmonious with focus on quality and safety.

Forward looking statements are based on certain assumptions and expectations of the future events that are subject to risk and uncertainties. Actual results and trend may differ materially from historical results, depending on variety of factors.

**REVIEW OF OPERATIONS:**

The Company has achieved Revenue from operations of ₹ **6,617.67** Lakhs in Financial Year 2016-17 as against ₹ **11838.90** Lakhs in previous Financial Year 2015-16. During the year 2016-17 Interest outgo of the Company has registered at ₹ **4716.01** Lakhs as against ₹ **4539.18** Lakhs in the previous year 2015-16. The Depreciation has registered during the Current Year at ₹ **1529.66** Lakhs as against ₹ **1532.92** Lakhs for the previous year 2015-16. In the financial year 2016-17 the Company has incurred Net Loss of ₹ **6022.93** Lakhs as against Net Loss of ₹ **5986.59** Lakhs in Financial Year 2015-16.

**DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATION FRONT**

As part of HR-initiatives, thrust is given for Leadership Development to meet the aspirations and long-term goals of the Company. The Company has also laid qualitative objectives to maximize overall growth. Emphasis was placed on building a cohesive workforce to maximize returns to all stakeholders. Focused attention was given for knowledge updating and application of new technologies available to reduce costs and to meet the business challenges. The focus of Human resource is on building and developing intellectual capital through innovative ideas. The industrial relation climate of the Company continues to remain harmonious with focus on quality and safety.

**CAUTIONARY STATEMENTS**

Statements Made in this Report may be “forward looking statements” within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of the future events that are subject to risks and uncertainties. Actual future results and trend may differ materially from historical results, depending on variety of factors like changes in economic conditions affecting demand/supply, price conditions in which the Company operates Government regulations, tax laws and other statutes and incidental factors.

## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF JAYBHARAT TEXTILES AND REAL ESTATE LIMITED.

### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of JAYBHARAT TEXTILES AND REAL ESTATE LIMITED.. ('the Company'), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, as applicable. 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 these standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order under Section 143(11) of the Act.

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

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the standalone financial statements have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of these standalone financial statements.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, as applicable.
  - (e) On the basis of the written representations received from the Directors as on March 31, 2017, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2017 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 A'. 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 Independent Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
    - ii) The Company has made provision in its financial statements, as required under the applicable law or accounting standards, for material foreseeable losses on long term contracts including derivative contracts;
    - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2017 ('the Order') issued by the Central Government in terms of Section 143(11) of the Act, we give in 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the Order.

**FOR A.F.KHASGIWALA & CO  
CHARTERED ACCOUNTANT**

**Sd/-  
A.F. KHASGIWALA  
PARTNER  
Membership. No.006491  
Firm Regn no.105114**

Place : Mumbai

Date : 26/05/2017

## ANNEXURE 'A' 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 JAYBHARAT TEXTILES AND REAL ESTATE LIMITED. ('the Company') as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended and as on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). 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 Act.

#### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone 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 unauthorized 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 controls 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, 2017, 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.

**ANNEXURE 'B' 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) Report on Companies (Auditor's Report) Order, 2017 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of JAYBHARAT TEXTILES AND REAL ESTATE LIMITED.. ('the Company')

**1. In respect of the Company's fixed assets:**

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the title deeds, we report that, the title deeds, comprising all the immovable properties of land and buildings, are held in the name of the Company as at the balance sheet date.
2. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
  3. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act.
  4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
  5. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2017 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
  6. Reporting under clause 3(vi) of the Order is not applicable as the Company's business activities are not covered by the Companies (Cost Records and Audit) Rules, 2014.
  7. According to the information and explanations given to us, in respect of statutory dues:
    - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, duty of Customs, duty of Excise, Cess and other material statutory dues applicable to it with the appropriate authorities.
    - (b) There is disputed amounts payable in respect of Provident Fund, Income Tax, Value Added Tax, duty of Customs, duty of Excise, Cess and other material statutory dues in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.
  8. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable.
  9. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
  10. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
  11. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
  12. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.
  13. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.
  14. The Company is not required to be registered under Section 45-I A of the Reserve Bank of India Act, 1934.

**FOR A.F. KHASGIWALA & CO  
CHARTERED ACCOUNTANT**

**Sd/-  
A.F. KHASGIWALA  
PARTNER**

Place : Mumbai  
Date : 26/05/2017

**Membership. No.006491  
Firm Regn No.105114**

# JAYBHARAT TEXTILES AND REAL ESTATE LTD

## BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Notes No.	(₹ In Lacs)	
		As at 31.03.2017	As at 31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2.1	7,656.75	7,656.75
(b) Reserves and Surplus	2.2	(41,306.75)	(35,283.82)
(c) Money received against share warrants		-	-
<b>(2) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	2.3	31,812.15	31,812.15
(b) Deferred Tax Liabilities (Net)	2.4	2,115.71	1,920.60
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
<b>(3) Current Liabilities</b>			
(a) Short-Term Borrowings	2.5	20,666.59	20,559.20
(b) Trade Payables	2.6	117.95	95.58
(c) Other Current Liabilities	2.7	138.93	333.00
(d) Short-Term Provisions	2.8	9,317.36	4,585.87
<b>Total Equity &amp; Liabilities</b>		<b>30,518.69</b>	<b>31,679.33</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets	2.9		
Tangible Assets			
(i) Gross Block		37,518.32	37,518.32
(ii) Depreciation		<b>18,629.46</b>	<b>17,103.80</b>
(iii) Net Block		18,888.85	20,414.52
Capital work in Progress		87.21	87.21
Intangible Assets		-	-
Others	2.10	8.00	12.00
(b) Non-current investments	2.11	840.53	840.53
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
<b>(2) Current Assets</b>			
(a) Current investments		-	-
(b) Inventories	2.12	148.79	1,205.42
(c) Trade receivables	2.13	419.16	1,382.11
(d) Cash and cash equivalents	2.14	193.72	303.85
(e) Short-term loans and advances	2.15	9,932.42	7,433.68
(f) Other current assets		-	-
<b>Total Assets</b>		<b>30,518.69</b>	<b>31,679.33</b>

**Significant Accounting Policies and Notes on Accounts:**

**The accompanying notes are intergal part of the financial statements**

This is the Balance Sheet referred to in our Report of even date.

**FOR A.F. KHASGIWALA & CO**  
**CHARTERED ACCOUNTANTS**

Sd/-  
**A.F.KHASGIWALA**  
Membership No. : 006491  
Firm Reg. No.: 105114W

Sd/-  
**RAJIVKUMAR BAIJNATH GUPTA**  
(Managing Director)  
DIN: 06894587

Sd/-  
**NEHA PATIL**  
(Director)  
DIN: 07114205

PLACE : MUMBAI  
DATE :26/05/2017

Sd/-  
**SANTOSH KUMAR TRIPATHI**  
(Chief Financial Officer)  
PAN:AEKPT3806M

Sd/-  
**SWAROOP SINGH BHATI**  
(Company Secretary)  
PAN:AQQPB5103M

## STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

Sr. No	Particulars	Notes No.	(₹ in Lacs)	
			Year ending 31.03.2017	Year ending 31.03.2016
I	Revenue from Operations	2.16	6,617.67	11,838.90
	<b>Total Revenue (I)</b>		<b>6,617.67</b>	<b>11,838.90</b>
II	<b>Expenses:</b>			
	Cost of Sales	2.17	5,817.47	11,127.36
	Finance Cost	2.18	4,716.01	4,539.18
	Depreciation and Amortization Expense	2.19	1,529.66	1,532.92
	Other Administrative Expenses	2.20	382.34	431.57
	<b>Total Expenses (II)</b>		<b>12,445.49</b>	<b>17,631.03</b>
III	Profit before exceptional and extraordinary items and tax	(I - II)	<b>(5,827.82)</b>	<b>(5,792.13)</b>
IV	Exceptional Items		-	-
V	Profit before extraordinary items and tax		<b>(5,827.82)</b>	<b>(5,792.13)</b>
VI	Extraordinary Items		-	-
VII	Profit before tax		<b>(5,827.82)</b>	<b>(5,792.13)</b>
VIII	<b>Tax expense:</b>			
	(1) Current tax		-	-
	(2) Tax for earlier year		-	-
	(3) Deferred tax		195.11	194.46
IX	Profit(Loss) from continuing operations		<b>(6,022.93)</b>	<b>(5,986.58)</b>
X	Profit/(Loss) from discontinuing operations		-	-
XI	Tax expense of discounting operations		-	-
XII	Profit/(Loss) from Discontinuing operations		-	-
XIII	Profit/(Loss) for the year		<b>(6,022.93)</b>	<b>(5,986.58)</b>
XIV	Earning per equity share:			
	Equity shares of per value ₹ 2/-each			
	(1) Basic		(1.57)	(5.81)
	(2) Diluted		(1.57)	(5.81)
	No. of share used in computing earning per share		382,837,500	382,837,500

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS:**  
The accompanying notes are intergal part of the financial statements

This is the Profit & Loss Statement referred to in our Report of even date.

**FOR A.F. KHASGIWALA & CO**  
**CHARTERED ACCOUNTANTS**

Sd/-  
A.F.KHASGIWALA  
Membership No. : 006491  
Firm Reg. No.: 105114W

Sd/-  
RAJIVKUMAR BAIJNATH GUPTA  
(Managing Director)  
DIN: 06894587

Sd/-  
NEHA PATIL  
(Director)  
DIN: 07114205

PLACE : MUMBAI  
DATE :26/05/2017

Sd/-  
SANTOSH KUMAR TRIPATHI  
(Chief Financial Officer)  
PAN:AEKPT3806M

Sd/-  
SWAROOP SINGH BHATI  
(Company Secretary)  
PAN:AQQPB5103M

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

### 1) SIGNIFICANT ACCOUNTING POLICIES:

#### 1.1. ACCOUNTING CONCEPTS:

The Company maintains its accounts on accrual basis following the historical cost Convention in accordance with generally accepted accounting principles ("GAAP"), and in compliance with the Accounting Standards referred to in section 133 and other requirements of the Companies Act, 2013

The preparation of financial statements in conformity with Indian GAAP 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. Examples of such estimates include the useful live of fixed assets etc. Actual results could differ from these estimates.

#### 1.2. FIXED ASSETS:

Fixed Assets are stated at cost of acquisition less depreciation. The cost comprises of the purchase price and other attributable costs.

#### 1.3. DEPRECIATION:

The Company follows the written down value method of providing depreciation at the rates prescribed in Schedule II part C of the Companies Act ,2013 read with section 123 of the said Act on pro-rata basis uniformly in respect of all Assets.

#### 1.4. INVESTMENTS:

Long Term Investments are carried at cost less provision for diminution other than Temporary, if any, in value of such investments.

#### 1.5. INVENTORIES:

Inventories are valued at cost or Net realizable value, whichever is lower.

#### 1.6. EMPLOYEE BENEFITS:

Provident fund has been paid regularly in time by the company. Gratuity & Leave Encashment is accounted for in cash basis as and when paid.

1.7 Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes as a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to revenue.

#### 1.8 AS-22 ACCOUNTING FOR TAXES ON INCOME:

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provision of the Income Tax Act, 1961, and based on expected outcome of assessment / appeals.

1.9 The company in the previous year has made provision towards interest on banks' loans and working capital advances and credited the same in respective head. Consequent upon exit from CDR by the Banks, which has been disputed by the company, the amount due and payable to the banks has been reworked out. Accordingly, provision for current year towards interest on bank loans & advances has been made separately, giving effect of the excess provision made in previous year.

1.10 The company had entered into business conducting arrangements at certain locations during previous years. The revenue received from such arrangements has been accounted/provided for, as income from rent as well as job work charges. Reimbursements of electricity charges and staff expenses in respect of such mills given under business conducting arrangements have been effected in the respective heads.

### 2) NOTES ON ACCOUNTS :

(a) There is no payment overdue to small-scale industries.

(b) The balance of advances, debtors and creditors are confirmed by majority of parties and efforts are being made for obtaining confirmations from remaining parties

(c) **CENVAT:** Capital expenditure and raw materials have been taken at net value after adjusting cenvat, wherever applicable as per guidelines issued by The Institute of Chartered Accountants of India..

(d) Contingent Liabilities and Commitments (to the extent not provided for) :

(₹ in Lacs)

Particular	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
<b>(i) Contingent Liabilities :</b>		
(a) Claims against the company not acknowledge as debt		
(b) Guarantees given by the Company	<b>141.76</b>	<b>141.76</b>
(c) Other money for which the company is contingently liable :		

(e) The company has only one business segment that is "Textile" and hence Segment reporting as required under AS-17 issued by ICAI is not applicable.

(f) AS-18 Related Party Disclosure:

Related party disclosures as required by AS-18 "Related Party Disclosures" are given below. [Related parties are as identified by the Company and relied upon by the Auditors]:

**A. List of Related Parties.**

1. Parties where control exists: Nil
2. Other parties with whom the company has entered into transaction during the year.
  - i) Associates where key management personnel and their relatives have significant influence; - Nil
  - ii) Key Management Personnel: -  

**RAJIV KUMAR BHAIJINATH GUPTA – Managing Director**
  - iii) Relative of Key Management Personnel: - Nil

(g) In the opinion of the Board, Current Assets, Loans and Advances are approximately of the value stated, if realised in the ordinary course of business, the provisions for all known liabilities are adequate and not in excess than reasonably necessary.

(h) Payment of Audit Fees	31.03.2017	31.03.2016
	(₹ in Lacs)	(₹ in Lacs)

Remuneration to Auditors:

Audit Fee	0.50	1.20
Tax Audit Fee	0.20	-

**(i). Expenditure in Foreign Currency :**

a) Value of Imported capital goods on CIF	NIL	NIL
b) Travelling Expenses	NIL	NIL
c) Remittance of dividend to NRIs AND FIIs	NIL	NIL

(j). Earnings in Foreign Currency	0.00	0.00
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(k) During the year, the following transactions were carried out with the related parties in the normal course of business.

Transaction	Associates	Key Management Personnel (In Lacs)	Relative of Key Management Personnel	Total (In Lacs)
Remuneration	Nil (Nil)	13.80 (11.85)	Nil (Nil)	13.80 (11.85)

Notes : ii). Figures in brackets represent corresponding amount of previous year.

## JAYBHARAT TEXTILES AND REAL ESTATE LTD

- (l) Break-up Expenditure on employees who were in receipt of remuneration aggregating not less than ₹ 1,02,00,000/- p.a , if employed through-out the year or not less than ₹ 8,50,000/- p.m. if employed for part of the year.
- a. Employed throughout the year - Number of Employees NIL NIL
- b. Employed for the part of the year-Number of Employees NIL NIL
- (m) Details of Specified Bank Notes (SBN) held and transacted by the Parent Company and Subsidiary Companies in India during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 is provided in table below:

	Specified Bank Notes (SBN)	Other denomination notes	Total
Closing cash in hand as on 08/11/2016	NIL	NIL	NIL
(+) Permitted Receipts	NIL	NIL	NIL
(-)Permitted Payments	NIL	NIL	NIL
(-)Amount Deposited in Bank	NIL	NIL	NIL
Closing cash in hand as on 30/12/2016	NIL	NIL	NIL

- (n) Figures of previous year have been re-grouped/re-arranged wherever necessary.

As per Our Report of Even Date

**FOR A.F. KHASGIWALA & CO  
CHARTERED ACCOUNTANTS**

**Sd/-  
A.F.KHASGIWALA  
Membership No. : 006491  
Firm Reg. No.: 105114W**

**Sd/-  
RAJIVKUMAR BAIJNATH GUPTA  
(Managing Director)  
DIN: 06894587**

**Sd/-  
NEHA PATIL  
(Director)  
DIN: 07114205**

**PLACE : MUMBAI  
DATE :26/05/2017**

**Sd/-  
SANTOSH KUMAR TRIPATHI  
(Chief Financial Officer)  
PAN:AEKPT3806M**

**Sd/-  
SWAROOP SINGH BHATI  
(Company Secretary)  
PAN:AQQPB5103M**

Notes Forming Integral Part of the Balance Sheet as at 31<sup>st</sup> March, 2017

## Note :2. 1 Share Capital

		(₹ in Lacs)	
Sr. No.	Particulars	As at 31.03.2017	As at 31.03.2016
<b>1</b>	<b>AUTHORIZED CAPITAL</b> 750000000 Equity Shares of ₹ 2/- each. (Previous Year 750000000 Equity Shares of ₹ 2/-each)	15,000.00	15,000.00
<b>2</b>	<b>ISSUED &amp; SUBSCRIBED</b> 38,28,37,500 Equity Shares of ₹ 2/- each (Previous Year 38,28,37,500 Equity Shares of ₹ 2/- each)	7,656.75	7,656.75
<b>3</b>	<b>PAID UP CAPITAL</b> 38,28,37,500 Equity Shares of ₹ 2/- each (Previous Year 38,28,37,500 Equity Shares of ₹ 2/- each) (of the above Equity Shares, 127612500 Shares were allotted as bonus shares by capitalisation of reserves)	7,656.75	7,656.75
	<b>Total</b>	<u>7,656.75</u>	<u>7,656.75</u>

## Note : 2.2 Reserve &amp; Surplus

		(₹ in Lacs)	
Sr. No.	Particulars	As at 31.03.2017	As at 31.03.2016
<b>(a)</b>	<b>Reserves</b>		
	General Reserve	2,261.07	2,261.07
	Securities Premium Account		
	Capital Reserve		
	<b>Total (a)</b>	<u>2,261.07</u>	<u>2,261.07</u>
<b>(b)</b>	<b>Surplus</b>		
	Profit & Loss Account		
	Balance brought forward from previous year	(37,544.89)	(31,558.31)
	Add: Net Profit/(Net Loss) for the period	(6,022.93)	(5,986.58)
	<b>Total (b)</b>	<u>(43,567.82)</u>	<u>(37,544.89)</u>
	<b>Total</b>	<u>(41,306.75)</u>	<u>(35,283.82)</u>

## Note 2.3 : Long Term Borrowings

		(₹ in Lacs)	
Sr. No.	Particulars	As at 31.03.2017	As at 31.03.2016
	<b>Secured</b>		
<b>1</b>	<b>Term Loan</b> From Bank (Secured by 1st charge over the fixed asset both movable & immovable & land charges over the entire Current Assets & personal Guarantee of director)	6,168.72	6,168.72
<b>2</b>	<b>FITL Working Capital Loan</b> <b>From Banks</b> (Accumulated interest facility under CDR mechanism on Working Capital Loan)	690.81	690.81
	<b>Unsecured</b>		
<b>1</b>	From Corporates	24,952.62	24,952.62
	<b>Total</b>	<u>31,812.15</u>	<u>31,812.15</u>

# JAYBHARAT TEXTILES AND REAL ESTATE LTD

## Notes Forming Integral Part of the Consolidated Balance Sheet as on 31<sup>st</sup> March,2017

### Note : 2.4 Deferred Tax Liabilities

(₹ in Lacs)

Sr. No.	Particulars	As at 31.03.2017	As at 31.03.2016
1	Depreciation on Fixed Assets	2,115.71	1,920.60
	<b>Total</b>	<b>2,115.71</b>	<b>1,920.60</b>

### Note : 2.5 Short Term Borrowings

(₹ in Lacs)

Sr. No.	Particulars	As at 31.03.2017	As at 31.03.2016
1	<b>Secured</b>		
	Working Capital Loan		
	Banks	20,559.20	20,559.20
	(Secured by 1st charges on all current assets & land charge on pari passu basis with other banks and personal guarantee of Director)		
2	<b>Bank OD</b>	107.39	-
	From Banks		
	<b>Total</b>	<b>20,666.59</b>	<b>20,599.20</b>

### Note : 2.6 Trades Payable

(₹ in Lacs)

Sr. No.	Particulars	As at 31.03.2017	As at 31.03.2016
1	Sundry Creditors for Material/Supplies	117.95	95.58
	<b>Total</b>	<b>117.95</b>	<b>95.58</b>

### Note : 2.7 Other Current Liabilities

(₹ in Lacs)

Sr. No.	Particulars	As at 31.03.2017	As at 31.03.2016
1	Interest Accured & due	0.00	295.26
2	Others Liabilities	138.93	37.74
	<b>Total</b>	<b>138.93</b>	<b>333.00</b>

### Note : 2.8 Short Term Provisions

(₹ in Lacs)

Sr. No.	Particulars	As at 31.03.2017	As at 31.03.2016
1	Outstanding Expenses payable	60.20	44.20
2	Provision for Interest	9,257.16	4,541.68
	<b>Total</b>	<b>9,317.36</b>	<b>4,585.87</b>

Notes Forming Integral Part of the Consolidated Balance Sheet as on 31<sup>st</sup> March, 2017  
**Note 2.9 :FIXED ASSETS AS AT 31.03.2017**

SR. NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		COST ON 01.04.2016	ADDITION	DEDUCTION	AS ON 31.12.2017	AS ON 01.04.2016	DURING THE YEAR	WRITTEN BACK	UPTO 31.03.2017	AS ON 31.03.2017	AS ON 31.03.2016
1	LAND & BUILDING	660.67	0.00	0.00	660.67	0.00	0.00	0.00	0.00	660.67	660.67
2	LAND	23.00	0.00	0.00	23.00	0.00	0.00	0.00	0.00	23.00	23.00
3	LAND AND SITE DEVELOPMENT	858.00	0.00	0.00	858.00	0.00	0.00	0.00	0.00	858.00	858.00
4	PLANT & MACHINERIES	24386.43	0.00	0.00	24386.43	1137.11	0.00	15007.69	9378.74	10515.85	10515.85
5	BUILDING	11454.91	0.00	0.00	11454.91	382.59	0.00	3530.91	7924.00	8306.59	8306.59
6	FURNITURE & FIXTURES	114.55	0.00	0.00	114.55	7.25	0.00	70.10	44.44	51.69	51.69
7	MOTOR VEHICLES	20.76	0.00	0.00	20.76	0.00	1.29	20.76	0.00	-1.29	-1.29
	<b>TOTAL</b>	<b>37518.32</b>	<b>0.00</b>	<b>0.00</b>	<b>37518.32</b>	<b>1526.95</b>	<b>1.29</b>	<b>18629.46</b>	<b>18888.85</b>	<b>20414.52</b>	<b>20414.52</b>
	Capital Work in Progress	87.21	0.00	0.00	87.21	0.00	0.00	0.00	87.21	87.21	87.21
	<b>TOTAL</b>	<b>37605.53</b>	<b>0.00</b>	<b>0.00</b>	<b>37605.53</b>	<b>1526.95</b>	<b>1.29</b>	<b>18629.46</b>	<b>18976.07</b>	<b>20501.73</b>	<b>20501.73</b>

# JAYBHARAT TEXTILES AND REAL ESTATE LTD

## Notes Forming Integral Part of the Consolidated Balance Sheet as on 31<sup>st</sup> March,2017

### Note :2.10 Fixed Assets (other)

		(₹ in Lacs)	
S r. No.	Particulars	As at 31.03.2017	As at 31.03.2016
	Miscellaneous Expenditure (To the extent not adjusted or written off)		
	Balance as per last Balance Sheet	12.00	16.00
	Less : Written off during the year	4.00	4.00
	<b>Total</b>	<b>8.00</b>	<b>12.00</b>

### Note :2.11 Non Current Investment

		(₹ in Lacs)		
Sr. No.	Particulars	No. of shares	As at 31.03.2017	As at 31.03.2016
(a)	Investment in Equity Instruments ;			
(i)	Quoted Shares			
	Asahi Fibres Ltd. Of ₹ 1/- each Fully paid up	32225870	312.00	312.00
(ii)	Unquoted Shares			
	In Subsidiary Companies :			
	Pulgaon Cotton Mills Ltd. Equity Shares of ₹ 10/-each fully paid up	22749993	523.53	523.53
	In others :			
	Real Time Properties Ltd. Equity Shares of ₹ 10/- each fully paid up	49994	5.00	5.00
	<b>Total</b>	<b>55,025,857</b>	<b>840.53</b>	<b>840.53</b>

Notes Forming Integral Part of the Consolidated Balance Sheet as on 31<sup>st</sup> March,2017

Note : 2.12 Inventories

		(₹ in Lacs)	
Sr. No	Particulars	As at 31.03.2017	As at 31.03.2016
1	Raw Material	15.91	418.42
2	Work-in-Progress	96.29	434.97
3	Finished Goods	36.25	351.11
4	Consumables	0.34	0.92
	<b>Total</b>	<b>148.79</b>	<b>1,205.42</b>

Note : 2.13 Trade Receivables

		(₹ in Lacs)	
S r. No	Particulars	As at 31.03.2017	As at 31.03.2016
<b>1</b>	<b>Outstanding for more than six months</b>		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	157.45	189.56
	c) Doubtful	-	-
<b>2</b>	<b>Others</b>	-	-
	a) Secured, Considered Good :	261.71	1,192.55
	b) Unsecured, Considered Good :	-	-
	c) Doubtful	-	-
	<b>Total</b>	<b>419.16</b>	<b>1,382.11</b>

Note : 2.14 Cash & Cash Equivalent

		(₹ in Lacs)	
Sr. No	Particulars	As at 31.03.2017	As at 31.03.2016
<b>(a)</b>	<b>Cash-in-Hand</b>		
	Cash Balance	58.33	72.17
	<b>Sub Total (a)</b>	<b>58.33</b>	<b>72.17</b>
<b>(b)</b>	<b>Bank Balance</b>		
	In Current Account	14.29	116.78
	<b>Sub Total (b)</b>	<b>14.29</b>	<b>116.78</b>
<b>(c)</b>	<b>Fixed Deposit</b>	121.10	114.90
	<b>Sub Total (c)</b>	<b>121.10</b>	<b>114.90</b>
	<b>Total [ a + b + c ]</b>	<b>193.72</b>	<b>303.85</b>

Note :2.15 Short Terms Loans and Advances

		(₹ in Lacs)	
Sr. No	Particulars	As at 31.03.2017	As at 31.03.2016
1	Others	9,072.24	6,573.50
	Advance Recoverable in cash or in kind or for value to be considered good	<b>860.18</b>	<b>860.18</b>
2	Subsidy Receivable	<b>860.18</b>	<b>860.18</b>
	<b>Total</b>	<b>9,932.42</b>	<b>7,433.68</b>

# JAYBHARAT TEXTILES AND REAL ESTATE LTD

Notes Forming Part of the Statement of Profit & Loss Accounts for the year ended 31<sup>st</sup> March, 2017

## Note :2.16 Revenue from Operations

(₹ in Lacs)

S r. No	Particulars	As at 31.03.2017	As at 31.03.2016
(a)	Sale of Product :	6,605.98	11,828.25
(c)	Other Income :	11.69	10.65
	<b>Total</b>	<b>6,617.67</b>	<b>11,838.90</b>

## Note :2.17 Cost of Sales

S r. No	Particulars	As at 31.03.2017	As at 31.03.2016
<b>a)</b>	<b>Materials and Goods Consumed</b>		
	Opening Stock	418.42	3,929.49
	Add : Purchases	<b>3,229.14</b>	<b>6,771.67</b>
		3,647.56	10,701.15
	Less : Closing Stock	15.91	418.42
	Raw Material Consumed	<b>3,631.65</b>	<b>10,282.73</b>
<b>b)</b>	<b>Change in inventories</b>		
	Opening Stock :		
	Finished goods	351.11	200.84
	Consumable	0.92	2.79
	Work in progress	<b>434.97</b>	<b>254.81</b>
	<b>Total (i)</b>	<b>787.00</b>	<b>458.44</b>
	Closing Stock :		
	Finished goods	36.25	351.11
	Consumable	0.34	0.92
	Work in progress	96.29	434.97
	<b>Total (ii)</b>	<b>132.88</b>	<b>787.00</b>
	<b>Sub total (b)(i-ii)</b>	<b>654.12</b>	<b>(328.56)</b>
<b>c)</b>	<b>Direct/Productions Expenses</b>		
	Power & Fuel	768.02	374.98
	Oil & Lubricant	57.48	102.09
	Packing Material Consumed	1.73	0.14
	Machinery Spare Parts	41.72	42.59
	Fuel Expenses for Transportation	5.78	5.00
	Water Charges	30.35	32.75
	Loading Charges	2.78	1.98
	Labour Charges	464.24	502.00
	Repair & Maintenance Machinery	130.46	100.18
	Processing Charges	29.14	11.48
	<b>Sub total (c)</b>	<b>1,531.70</b>	<b>1,173.19</b>
	<b>Total (a+b+c)</b>	<b>5,817.47</b>	<b>11,127.36</b>

Notes Forming Integral Part of the Consolidated Balance Sheet as on 31<sup>st</sup> March,2017

Note :2.18 Finance Cost

		(₹ in Lacs)	
Sr. No.	Particulars	As at 31.03.2017	As at 31.03.2016
1	Interest Cost	4,715.81	4,538.22
2	Other cost	0.20	0.95
	<b>Total</b>	<b>4,716.01</b>	<b>4,539.18</b>

Note :2.19 Depreciation & Amortization Expenses

		(₹ in Lacs)	
Sr. No.	Particulars	As at 31.03.2017	As at 31.03.2016
1	Depreciation	1,525.66	1,528.92
2	Miscellaneous Expenses W/off	4.00	4.00
	<b>Total</b>	<b>1,529.66</b>	<b>1,532.92</b>

Note :2.20 Other Administrative Expenses

		(₹ in Lacs)	
Sr. No.	Particulars	As at 31.03.2017	As at 31.03.2016
1	Advertisement Expenses	0.35	0.49
2	Auditors Fees	0.70	1.20
3	Directors Sitting Fees	3.00	3.20
4	Discount	1.50	1.75
5	Electricity Charges	75.15	11.55
6	General Expenses	0.51	6.64
7	Insurance Charges	1.85	1.73
8	Legal & Professional & Consultancy Charges	5.01	3.01
9	Listing Fees	2.29	2.25
10	Managerial Remuneration	13.80	11.85
11	Membership And Subscription	0.07	0.06
12	Postage & Telegram	0.08	0.09
13	Printing & Stationery	10.54	9.59
14	Profession Tax	0.04	0.02
15	Registration & filling Fees	0.11	1.50
16	Rent,Rates and Taxes	4.65	3.27
17	Repairs and Maintenance	3.06	6.53
18	Repairs and Maintenance Building	18.24	9.00
19	Salary & Bonus	205.89	331.06
20	Staff Welfare Expenses	3.14	4.15
21	Staff Welfare Fund	3.48	2.48
22	Service charges	2.29	-
23	Telephone Charges	0.65	0.25
24	Toll and Diesel exp	15.46	10.39
25	Travelling & Conveyance	10.48	9.51
	<b>Total</b>	<b>382.34</b>	<b>431.57</b>

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2017**

Particulars	2016-17 (₹ In Lacs)	2015-16 (₹ In Lacs)
<b>I CASH INFLOWS</b>		
<b>From Operating activities</b>		
(a) Profit from operating activities		
Adjustments :		
Depreciation and amortization	1525.66	1528.92
(b) Working capital changes :		
Decrease in Inventories	1056.63	3182.50
Decrease in Trade Receivable	962.95	351.29
Decrease in short term loans and advances		
Decrease in other current assets		
Increase in trade payables	22.37	-
Increase in other current liabilities	-	130.37
Increase in provisions	4731.49	4454.41
<b>Total of (1)</b>	<b>8299.10</b>	<b>9647.49</b>
<b>(2) From Investing activities</b>		
(a) Proceeds from sale of fixed assets		
(b) Proceeds from sale of investments		
(c) Realisation of long-term loans and advances from subsidiaries / associates / business ventures		
(d) Decrease in other long-term loans and advances		
(e) Decrease in other non-current assets	4.00	4.00
(f) Dividend received		
(g) Interest received		
(h) Other income		
<b>Total of (2)</b>	<b>4.00</b>	<b>4.00</b>
<b>(3) From Financing activities</b>		
(a) Proceeds from issue of share capital		
(b) Share application money pending allotment		
(c) Proceeds from long-term borrowings		
(d) Proceeds from short-term borrowings	107.39	-
<b>Total of (3)</b>	<b>107.39</b>	<b>0.00</b>
<b>Total cash inflows (1+2+3)</b>	<b>8410.49</b>	<b>9651.49</b>
<b>II CASH OUTFLOWS</b>		
<b>(i) From Operating activities</b>		
(a) Loss from operating activities		
Adjustments :		
Depreciation and amortization	5827.82	5792.12
(b) Working capital changes :		
Increase in inventories		
Increase in trade receivables		
Increase in short-term loans and advances	2498.74	789.33
Increase in other current assets		
Decrease in trade payables	-	30.92
Decrease in other current liabilities	194.07	-
Decrease in provisions		
(c) Direct taxes paid (Net of refunds)		
<b>Total of (1)</b>	<b>8520.63</b>	<b>6612.37</b>

<b>(2) From Investing activities</b>		
(a) Purchase of tangible assets / capital work -in-progress	-	0.04
(b) Purchase of intangible assets /assets under development		
(c) Purchase of investments		
(d) Investment in subsidiaries / associates / business ventures		
(e) Payment of long-term loans and advances to subsidiaries / associates / business ventures		
(f) Increase in other long-term loans and advances		
(g) Increase in other non-current assets		
<b>Total of (2)</b>	-	<b>0.04</b>
<b>(3) From Financing activities</b>		
(a) Repayment of long-term borrowings	-	1999.61
(b) Repayment of short-term borrowings	-	1005.20
(c) Dividends paid (including distribution tax)		
(d) Interest and other finance costs		
(e) Share issue expenses		
<b>Total of (3)</b>	-	<b>3004.80</b>
<b>Total cash inflows (1+2+3)</b>	<b>8520.63</b>	<b>9617.21</b>
III Net (decrease) / increase in cash and cash equivalents (I - II)	(110.13)	34.29
Add : Cash and cash equivalents at the beginning of the period	303.85	269.56
IV Cash and cash equivalents at the end of the period	193.72	303.85

This is the Cash Flow Statement referred to in our Report of even date.

**FOR A.F. KHASGIWALA & CO  
CHARTERED ACCOUNTANTS**

Sd/-  
**A.F.KHASGIWALA**  
Membership No. : 006491  
Firm Reg. No.: 105114W

Sd/-  
**RAJIVKUMAR BAIJNATH GUPTA**  
(Managing Director)  
DIN: 06894587

Sd/-  
**NEHA PATIL**  
(Director)  
DIN: 07114205

**PLACE : MUMBAI  
DATE :26/05/2017**

Sd/-  
**SANTOSH KUMAR TRIPATHI**  
(Chief Financial Officer)  
PAN:AEKPT3806M

Sd/-  
**SWAROOP SINGH BHATI**  
(Company Secretary)  
PAN:AQQPB5103M

# JAYBHARAT TEXTILES AND REAL ESTATE LTD

## AUDITOR'S CERTIFICATE

We have examined the attached cash flow statement of JAYBHARAT TEXTILES AND REAL ESTATE LIMITED for the period ending 31<sup>st</sup> March,2017. The Statement has been prepared by the company in accordance with the requirements under Regulation 33 of Listing Regulation SEBI (Listing obligation and disclouser requirements) Regulation 2015 and is based on with the corresponding Statement of Profit and Loss and Balance Sheet of the company by our report to the members of the company.

**For A.F. Khasgiwala & Co  
Chartered Accountants**

Place : Mumbai  
Date : 26/05/2017

**Sd/-  
A.F. Khasgiwala  
Partner  
Membership No.6491  
Firm Regn No.105114W**

**INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS  
TO THE BOARD OF DIRECTORS OF JAYBHARAT TEXTILES AND REAL ESTATE LIMITED.**

We have audited the accompanying consolidated financial statements of JAYBHARAT TEXTILES AND REAL ESTATE LIMITED. ("the Group"), which comprise consolidated the Balance Sheet as at to 31<sup>st</sup> March 2017, the consolidated Statement of Profit and Loss for the period 1<sup>st</sup> April 2016 to 31<sup>st</sup> March 2017 and the consolidated Cash Flow Statement for the period then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error in making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid, consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of consolidated Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March 2017;
- (b) in the case of consolidated Statement of Profit and Loss, of the loss of the Company for the period ended on that date: and
- (c) in the case of consolidated Cash Flow Statement, of the cash flows of the Company for the period ended on that date.

**Others:**

Financial statement of subsidiaries "Pulgaon Cotton Mills Limited" and which reflect total assets (net) ₹ 0.10 Lacs and total revenue of ₹ 6924 Lacs, for the period ending 31<sup>st</sup> March 2017 have been audited by us.

**FOR A.F. KHASGIWALA & CO**  
CHARTERED ACCOUNTANTS

Sd/-  
A.F. Khasgiwala  
Partner  
MEMBERSHIP NO: 006491  
FIRM REG NO: 105114W

Place: Mumbai,  
Date: 26/05/2017

# JAYBHARAT TEXTILES AND REAL ESTATE LTD

## CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH, 2017

Particulars	Notes No.	(₹ in Lacs)	
		As on 31.03.2017	As on 31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2.1	7656.75	7,656.75
(b) Reserves and Surplus	2.2	(41,528.28)	(35,443.65)
<b>(2) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	2.3	31,821.95	31,821.95
(b) Deferred Tax Liabilities (Net)	2.4	2,115.71	1,920.60
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
<b>(3) Current Liabilities</b>			
(a) Short-Term Borrowings	2.5	20,666.59	20,559.08
(b) Trade Payables	2.6	244.06	212.81
(c) Other Current Liabilities	2.7	588.04	711.65
(d) Short-Term Provisions	2.8	9,339.61	4,611.71
<b>Total Equity &amp; Liabilities</b>		<b>30,904.43</b>	<b>32,050.90</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets	2.9		
(i) Tangible Assets			
(i) Gross Block		37,518.52	37,518.42
(ii) Depreciation		18,629.46	17,103.80
(iii) Net Block		18,889.05	20,414.62
(ii) Capital work in Progress		87.21	87.18
(iii) Intangible Assets		530.93	484.67
Others	2.10	8.00	12.00
(b) Non-current investments	2.11	317.00	317.00
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
<b>(2) Current Assets</b>			
(a) Current investments		-	-
(b) Inventories	2.12	148.79	1,205.42
(c) Trade receivables	2.13	626.49	1,636.56
(d) Cash and cash equivalents	2.14	310.02	415.35
(e) Short-term loans and advances	2.15	9,986.94	7,478.10
(f) Other current assets		-	-
<b>Total Assets</b>		<b>30,904.43</b>	<b>32,050.90</b>

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS:

The accompanying notes are integral part of the financial statements

This is the Consolidated Balance Sheet referred to in our Report of even date.

**FOR A.F. KHASGIWALA & CO.**  
**CHARTERED ACCOUNTANTS**

Sd/-  
**A.F. KHASGIWALA**  
Membership No. : 006491  
Firm Reg. No.: 105114W

Sd/-  
**RAJIVKUMAR BAIJNATH GUPTA**  
(Managing Director)  
DIN: 06894587

Sd/-  
**NEHA PATIL**  
(Director)  
DIN: 07114205

PLACE : MUMBAI  
DATE :26/05/2017

Sd/-  
**SANTOSH KUMAR TRIPATHI**  
(CHIEF FINANCIAL OFFICER)  
PAN:AEKPT3806M

Sd/-  
**SWAROOP SINGH BHATI**  
(COMPANY SECRETARY)  
PAN:AQQPB5103M

**CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT  
FOR THE PERIOD ENDING 31ST March,2017**

Sr. No.	Particulars	Notes No.	(₹ in Lacs)	
			Year ending 31.03.2017	Year ending 31.03.2016
I	Revenue from Operations	2.16	13,547.91	19,929.16
	<b>I. Total Revenue</b>		<b>13,547.91</b>	<b>19,929.16</b>
II	<b>Expenses:</b>			
	Cost of Sales	2.17	12,764.62	19,159.42
	Finance Cost	2.18	4,717.52	4,540.71
	Depreciation and Amortization Expense	2.19	1,529.66	1,532.92
	Other Administrative Expenses	2.20	424.01	541.45
	<b>Total Expenses (II)</b>		<b>19,435.82</b>	<b>25,774.51</b>
III	Profit before exceptional and extraordinary items and tax	(I - II)	<b>(5,887.91)</b>	<b>(5,845.35)</b>
IV	Exceptional Items		-	-
V	Profit before extraordinary items and tax		<b>(5,887.91)</b>	<b>(5,845.35)</b>
VI	Extraordinary Items		-	-
VII	Profit & Loss on Disposal of subsidiary of consolidation		-	-
VIII	Profit before tax		<b>(5,887.91)</b>	<b>(5,845.35)</b>
IX	<b>Tax expense:</b>			
	(1) Current tax		-	-
	(2) Deferred tax		195.11	194.46
X	Profit (Loss) from continuing operations		<b>(6,083.02)</b>	<b>(6,039.82)</b>
XI	Profit/ (Loss) from discontinuing operations		-	-
XII	Tax expense of discounting operations		-	-
XIII	Profit/ (Loss) from Discontinuing operations		-	-
XIV	Profit/(Loss) for the period		<b>(6,083.02)</b>	<b>(6,039.82)</b>
XV	Earning per equity share:			
	(1) Basic		(1.54)	(1.53)
	(2) Diluted		(1.54)	(1.53)
	No. of share used in computing earning per share		382,837,500	382,837,500

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS:**

The accompanying notes are intergal part of the financial statements

This is the Consolidated Profit and Loss Statement referred to in our Report of even date.

**FOR A.F. KHASGIWALA & CO  
CHARTERED ACCOUNTANTS**

Sd/-  
A.F.KHASGIWALA  
Membership No. : 006491  
Firm Reg. No.: 105114W

Sd/-  
RAJIVKUMAR BAIJNATH GUPTA  
(Managing Director)  
DIN: 06894587

Sd/-  
NEHA PATIL  
(Director)  
DIN: 07114205

PLACE : MUMBAI  
DATE :26/05/2017

Sd/-  
SANTOSH KUMAR TRIPATHI  
(CHIEF FINANCIAL OFFICER)  
PAN:AEKPT3806M

Sd/-  
SWAROOP SINGH BHATI  
(COMPANY SECRETARY)  
PAN:AQQPB5103M

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**

**(1) SIGNIFICANT ACCOUNTING POLICIES**

**1.1. ACCOUNTING CONVENTION & CONCEPTS:**

The financial statements have been prepared under the historical cost convention on an accrual basis and accordance with applicable mandatory Accounting Standard.

**1.2. PRINCIPLE OF CONSOLIDATION:**

- i) The consolidated financial statements have been prepared in accordance with Accounting Standard 21 (AS-21) issued by the Institute of Chartered Accountants of India. The consolidated financial statements have been prepared on the following basis:
- ii) The financial statement of Jaybharat Textiles and Real Estate Limited And its subsidiary companies have been consolidated on a line-by line basis by adding together the book values of like items of assets, liabilities, Income and expenses, after fully eliminating intra-group balances and intra-group transaction and are presented to the extent possible in the same manner as the company’s separate financial statement.
- iii) Notes on Accounts of the financial statement of the company and all the subsidiaries are set out in their respective financial statement.

**1.3. FIXED ASSETS**

Fixed Assets are stated at cost less depreciation. Cost includes all identifiable expenditure to bring the assets to its present location and condition.

**1.4. DEPRECIATION**

The Company follows the straight line method of providing depreciation at the rates prescribed in Schedule II part (c) of the Companies Act 2013 read with section 123 of the said Act on pro-rata basis uniformly in respect of all Assets.

**1.5. INVENTORIES**

Inventories are valued at cost or net realisable value, whichever is lower and Stock in progress (WIP) valued at cost.

**2.21 OTHERS**

- a. The subsidiary companies considered in the consolidated financial statements is:

<b>Name of Subsidiary</b>	<b>Country of Incorporation</b>	<b>% Shareholding &amp; Voting Power</b>
Pulgaon Cotton Mills Ltd.	India	100

The company has invested ₹ 523.53 Lacs to acquire 100% equity of Pulgaon Cotton Mills Limited located at Pulgaon as at 31<sup>st</sup> March, 2017 the Company has Total Reserve of ₹ NIL and total Accumulated Losses were 60.09 Lacs.

- b. The necessary adjustments in consolidated accounts are made in accordance with the Accounting Standard- 21 “Consolidated Financial Statement” and Goodwill of ₹ 530.93 Lacs recognized on such consolidation. .
- c. Earnings per Share: In accordance with the Accounting Standard -22 Earning per share issued by ICAI
  - i. Net Profit/Loss available to Equity Shareholder(in Lacs) ₹ (6083.02)
  - ii. Weighted Average No. of Equity shares outstanding at the end of the year 382837500
  - iii Basic and Diluted Earning per share of ₹ 2- each ₹ (1.54)
- d. Figures of previous year have been re-grouped/re-arranged wherever necessary.

- (e) Details of Specified Bank Notes (SBN) held and transacted by the Parent Company and Subsidiary Companies in India during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 is provided in table below:

	Specified Bank Notes (SBN)	Other denomination notes	Total
Closing cash in hand as on 08/11/2016	NIL	NIL	NIL
(+) Permitted Receipts	NIL	NIL	NIL
(-) Permitted Payments	NIL	NIL	NIL
(-) Amount Deposited in Bank	NIL	NIL	NIL
Closing cash in hand as on 30/12/2016	NIL	NIL	NIL

AS PER OUR REPORT OF EVEN DATE ATTACHED

**FOR A.F. KHASGIWALA & CO  
CHARTERED ACCOUNTANTS**

**Sd/-  
A.F.KHASGIWALA  
Partner  
Membership No. : 006491  
Firm Reg. No.: 105114W**

**Sd/-  
RAJIVKUMAR BAIJNATH GUPTA  
(Managing Director)  
DIN: 06894587**

**Sd/-  
NEHA PATIL  
(Director)  
DIN: 07114205**

**PLACE : MUMBAI  
DATE :26/05/2017**

**Sd/-  
SANTOSH KUMAR TRIPATHI  
(CHIEF FINANCIAL OFFICER)  
PAN:AEKPT3806M**

**Sd/-  
SWAROOP SINGH BHATI  
(COMPANY SECRETARY)  
PAN:AQQPB5103M**

# JAYBHARAT TEXTILES AND REAL ESTATE LTD

## Notes Forming Integral Part of the Balance Sheet as at 31st March, 2017

### Note : 2.1 Share Capital

		(₹ in Lacs)	
Sr. No	Particulars	As at 31.03.2017	As at 31.03.2016
<b>1</b>	<b>AUTHORIZED CAPITAL</b> 750000000 Equity Shares of ₹ 2/- each. (Previous Year 750000000 Equity Shares of ₹ 2/-each)	15,000.00	<b>15,000.00</b>
<b>2</b>	<b>ISSUED &amp; SUBSCRIBED</b> 38,28,37,500 Equity Shares of ₹ 2/- each (Previous Year 38,28,37,500 Equity Shares of ₹ 2/- each) 1400000 0.01% Redeemable non cumulative Preference Shares of ₹ 100/-each (of Subsidiary Company)	7,656.75 - -	7,656.75 - -
<b>3</b>	<b>PAID UP CAPITAL</b> 38,28,37,500 Equity Shares of ₹ 2/- each (Previous Year 38,28,37,500 Equity Shares of ₹ 2/- each) (of the above Equity Shares, 127612500 Shares were allotted as bonus shares by capitalisation of reserves)	7,656.75	7,656.75
	<b>Total</b>	<b>7,656.75</b>	<b>7,656.75</b>

#### 2.1(a) Details of share holders holding more than 5 % shares

Name of Shareholders	As at 31 <sup>st</sup> March, 2017		As at 31 <sup>st</sup> March, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Saurabh Kumar Tayal	84885655	22.17	84885655	22.17
Nina Anuj Agarwal Tayal	47201250	12.33	47201250	12.33
Vandana Tayal	44003250	11.49	44003250	11.49
Bhavana Tayal	35670000	9.32	35670000	9.32
Jyotika Tayal	32210625	8.41	32210625	8.41

Note: The above shareholding is pledged to unsecured lenders.

#### 2.1(b) Reconciliation of Number of Shares Outstanding as at 1<sup>st</sup> April 2016 and 31<sup>st</sup> March, 2017

##### Equity Shares :

Particulars	Number	(₹ in Lacs)
Shares outstanding as at the 1 <sup>st</sup> April, 2016	382837500	7656.75
Add : Shares issued during the period	NIL	NIL
Shares outstanding as at 31 <sup>st</sup> March, 2017	382837500	7656.75

### Note : 2.2 Reserve & Surplus

		(₹ in Lacs)	
Sr. No.	Particulars	As on 31.03.2017	As on 31.03.2016
<b>(a)</b>	<b>Reserves</b>		
	General Reserve	2,261.07	2,261.07
	Securities Premium Account	-	-
	Capital Reserve	-	-
	<b>Total (a)</b>	<b>2,261.07</b>	<b>2,261.07</b>
<b>(b)</b>	<b>Surplus</b>		
	Profit & Loss Account		
	Balance brought forward from previous year	(37,706.33)	(31,666.52)
	Add: Net Profit/(Net Loss) for the period	(6,083.02)	(6,039.82)
	<b>Total (b)</b>	<b>(43,789.35)</b>	<b>(37,706.33)</b>
	<b>Total</b>	<b>(41,528.28)</b>	<b>(35,443.65)</b>

## Notes Forming Integral Part of the Balance Sheet as at 31st March, 2017

## Note 2.3 : Long Term Borrowings

		(₹ in Lacs)	
Sr. No.	Particulars	As on 31.03.2017	As on 31.03.2016
	<b>Secured</b>		
	<b>Term Loan</b>		
	From Bank		
1	Term Loan (Secured by 1st charge over the fixed asset both movable & immovable & lind charges over the entire Current Assets & personal Guarantee of director)	6,168.72	6,168.72
2	<b>FITL WORKING CAPITAL LOAN</b> <b>from Banks</b> (Accumulated interest facility under CDR mechanism on working Capital loan)	690.81	690.81
	<b>Unsecured</b>		
	From Corporates	24,952.62	24,952.62
	From Others - Vinar & co.	0.80	0.80
	90,7.75% Debenture of ₹ 10000/- each	9.00	9.00
	<b>Total</b>	<b>31,821.95</b>	<b>31,821.56</b>

## Note : 2.4 Deferred Tax Liabilities

		(₹ in Lacs)	
Sr. No.	Particulars	As on 31.03.2017	As on 31.03.2016
1	Depreciation on Fixed Assets	2,115.71	1,920.60
	<b>Total</b>	<b>2,115.71</b>	<b>1,920.60</b>

## Note : 2.5 Short Term Borrowings

		(₹ in Lacs)	
Sr. No.	Particulars	As on 31.03.2017	As on 31.03.2016
	<b>Secured</b>		
	<b>Working Capital Loan</b>		
	From Banks	20,559.20	20,559.20
	(Secured by 1st charge on all current assets & lind charges on pari passu basis with other banks and personal Guarantee of Director)		
	Bank OD	107.39	-
	<b>Total</b>	<b>20,666.59</b>	<b>20,559.08</b>

## Note : 2.6 Trades Payable

		(₹ in Lacs)	
Sr. No.	Particulars	As on 31.03.2017	As on 31.03.2015
1	Sundry Creditors for Material/Supplies	244.06	212.81
	<b>Total</b>	<b>244.06</b>	<b>212.81</b>

## Note : 2.7 Other Current Liabilities

		(₹ in Lacs)	
Sr. No.	Particulars	As on 31.03.2017	As on 31.03.2016
1	Interest Accured & due	-	295.26
2	Others Liabilities	588.04	416.39
	<b>Total</b>	<b>588.04</b>	<b>711.65</b>

## Note : 2.8 Short Term Provisions

		(₹ in Lacs)	
Sr. No.	Particulars	As on 31.03.2017	As on 31.03.2016
1	Provision for Interest	9,279.41	4,541.68
2	Outstanding Expenses payable	60.20	70.03
	<b>Total</b>	<b>9,339.61</b>	<b>4,611.71</b>

# JAYBHARAT TEXTILES AND REAL ESTATE LTD

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2017  
 Note 2.9 : FIXED ASSETS AS AT 31.03.2017

SR. NO.	PARTICULARS	GROSS BLOCK		DEPRECIATION			NET BLOCK			
		COST ON 01.04.2016	ADDITION/ DEDUCTION	AS ON 31.03.2017	AS ON 01.04.2016	DURING FOR THE YEAR	WRITTEN BACK	UPTO 31.03.2017	AS ON 31.03.2017	AS ON 31.03.2016
1	LAND & BUILDING	660.77	0.00	660.77	0.00	0.00	0.00	0.00	660.77	660.77
2	LAND	23.00	0.00	23.00	0.00	0.00	0.00	0.00	23.00	23.00
3	LAND AND SITE DEVELOPMENT	858.00	0.00	858.00	0.00	0.00	0.00	0.00	858.00	858.00
4	PLANT & MACHINERIES	24386.43	0.00	24386.43	13870.59	1137.11	0.00	15007.69	9378.74	10515.85
5	BUILDING	11454.91	0.00	11454.91	3148.31	382.59	0.00	3530.91	7924.00	8306.59
6	FURNITURE & FIXTURE	114.55	0.00	114.55	62.85	7.25	0.00	70.10	44.44	51.69
7	MOTOR VEHICLE	20.76	0.00	20.76	22.05	0.00	1.29	20.76	0.00	-1.29
	<b>TOTAL</b>	<b>37518.42</b>	<b>0.00</b>	<b>37518.42</b>	<b>17103.80</b>	<b>1526.95</b>	<b>1.29</b>	<b>18629.46</b>	<b>18888.95</b>	<b>20414.62</b>
	Capital Work In Progress	87.21	0.00	87.21	0.00	0.00	0.00	0.00	87.21	87.21
	<b>TOTAL</b>	<b>37605.63</b>	<b>0.00</b>	<b>37605.63</b>	<b>17103.80</b>	<b>1526.95</b>	<b>1.29</b>	<b>18629.46</b>	<b>18976.17</b>	<b>20501.83</b>

## Notes Forming Integral Part of the Balance Sheet as at 31st March, 2017

## Note : 2.10 Fixed Assets (other)

(₹ in Lacs)

Sr. No.	Particulars	As on 31.03.2017	As on 31.03.2016
	Miscellaneous Expenditure (To the extent not adjusted or written off)		
	Deferred Revenue Expenditure	12.00	16.00
	Less : w/o During the year	4.00	4.00
	<b>Total</b>	<b>8.00</b>	<b>12.00</b>

## Note : 2.11 Non Current Investment

(₹ in Lacs)

Sr. No.	Particulars	No. of share	As on 31.03.2017	As on 31.03.2016
(a)	Investment in Equity Instruments ;			
(i)	Quoted Shares			
	Asahi Industries Ltd. of ₹ 1/- each Fully paid up	32225870	312.00	312.00
(ii)	Unquoted Shares			
	In Others Companies :			
	Real Time Properties Ltd. Equity Shares of ₹ 10/- each fully paid up	49994	5.00	5.00
	<b>Total</b>	<b>32,275,864</b>	<b>317.00</b>	<b>317.00</b>
	Aggregate Book Value of Quoted investment		312.00	312.00
	Aggregate Market Value of Quoted Investment		10747.33	10747.33
	Aggregate Book Value of Unquoted investment		<b>5.00</b>	<b>5.00</b>

## Note : 2.12 Inventories

(₹ in Lacs)

Sr. No.	Particulars	As on 31.03.2017	As on 31.03.2016
1	Raw Material	15.91	418.42
2	Work-in-Progress	96.29	434.97
3	Finished Goods	36.25	351.11
4	Consumables	0.34	0.92
	<b>Total</b>	<b>148.79</b>	<b>1,205.42</b>

# JAYBHARAT TEXTILES AND REAL ESTATE LTD

Notes Forming Integral Part of the Consolidated Balance Sheet as on 31st March,2017

## Note : 2.13 Trade Receivables

		(₹ in Lacs)	
Sr. No.	Particulars	As on 31.03.2017	As on 31.03.2016
<b>1</b>	<b>Outstanding for more than six months</b>		
	a) Secured, Considered Good :		-
	b) Unsecured, Considered Good :	157.45	189.56
	c) Doubtful	-	-
<b>2</b>	<b>Others</b>		
	a) Secured, Considered Good :	469.04	1,447.00
	b) Unsecured, Considered Good :	-	-
	c) Doubtful	-	-
	<b>Total</b>	<b>626.49</b>	<b>1,636.56</b>

## Note : 2.14 Cash & Cash Equivalent

		(₹ in Lacs)	
Sr. No	Particulars	As on 31.03.2017	As on 31.03.2016
<b>(a)</b>	<b>Cash-in-Hand</b>		
	Cash Balance	127.57	147.11
	<b>Sub Total (a)</b>	<b>127.57</b>	<b>147.11</b>
<b>(b)</b>	<b>Bank Balance</b>		
	In Current Account	20.87	118.48
	<b>Sub Total (b)</b>	<b>20.87</b>	<b>118.48</b>
<b>(c)</b>	<b>Fixed Deposit</b>		
		161.58	149.76
	<b>Sub Total (c)</b>	<b>161.58</b>	<b>149.76</b>
	<b>Total [ A + B + C ]</b>	<b>310.02</b>	<b>415.35</b>

## Note :2.15 Short Terms Loans and Advances

		(₹ in Lacs)	
Sr. No.	Particulars	As on 31.03.2017	As on 31.03.2016
1	Others	9107.95	6599.73
	Advance Recoverable in cash or in kind or for value to be considered good		
2	Sundry Deposit	17.58	17.59
3	Subsidiary receivable	860.18	860.18
4	Tax deducted at source	1.23	0.60
	<b>Total</b>	<b>9,986.94</b>	<b>7,478.10</b>

Notes Forming Part of the Statement of Profit & Loss Accounts for the year ended 31<sup>st</sup> March, 2017

## Note :2.16 Revenue from Operations

(₹ in Lacs)

Sr. No.	Particulars	Year ending 31.03.2017	Year ending 31.03.2016
(a)	Sale of Product :	13529.98	19,914.64
(c)	Other Income :	17.93	14.52
	<b>Total</b>	<b>13,547.91</b>	<b>19,929.16</b>

## Note :2.17 Cost of Sales

Sr. No.	Particulars	Year ending 31.03.2017	Year ending 31.03.2016
<b>a)</b>	<b>MATERIALS AND GOODS CONSUMED</b>		
	Opening Stock	418.42	3,929.49
	Add : Purchases	9,902.77	13,586.56
		10,321.19	17,516.05
	Less : Closing Stock	15.91	418.42
	Raw Material Consumed	10,305.28	17,097.63
	<b>Sub total (a)</b>		
<b>b)</b>	<b>Change in inventories</b>		
	Opening Stock :		
	Finished goods	351.11	200.84
	Consumable	0.92	2.79
	Work in progress	434.97	254.81
	<b>Total (i)</b>	<b>787.00</b>	<b>458.44</b>
	Closing Stock :		
	Finished goods	36.25	351.11
	Consumable	0.34	0.92
	Work in progress	96.29	434.97
	<b>Total (ii)</b>	<b>132.88</b>	<b>787.00</b>
	<b>Sub total (b)(i-ii)</b>	<b>654.12</b>	<b>(328.56)</b>
<b>c)</b>	<b>DIRECT/PRODUCTIONS EXPENSES</b>		
	Power & Fuel	1,011.75	1,458.47
	Salaries & wages	26.71	67.36
	Staff Welfare Expenses	0.25	29.22
	Oil & Lubricant	57.48	2.09
	Packing Material Consumed	1.73	0.14
	Machinery Spare Parts	41.72	42.59
	Fuel Exp for Transportation	5.78	5.00
	Water Charges	30.35	38.95
	Loading Charges	2.78	1.98
	Labour Charges	464.61	502.85
	Repair & Maintenance Machinery	130.93	202.37
	Factory Expenses	1.05	0.50
	Property Tax	-	26.58
	Other Expenses	0.93	0.78
	Processing Charges	29.14	11.48
	<b>Sub total (c)</b>	<b>1,805.22</b>	<b>2,390.36</b>
	<b>Total (a+b+c)</b>	<b>12,764.62</b>	<b>19,159.42</b>

# JAYBHARAT TEXTILES AND REAL ESTATE LTD

## Notes Forming Integral Part of the Balance Sheet as at 31st March, 2017

### Note :2.18 Finance Cost

(₹ in Lacs)

Sr. No.	Particulars	Year ending 31.03.2017	Year ending 31.03.2016
	Interest Cost	4,717.32	4,540.42
	Other borrowing cost/Bank Charges	0.2	0.30
	<b>Total</b>	<b>4,717.52</b>	<b>4,540.71</b>

### Note :2.19 Depreciation & Amortization Expenses

(₹ in Lacs)

Sr. No.	Particulars	Year ending 31.03.2017	Year ending 31.03.2016
	Depreciation	1,525.66	1,528.92
	Miscellaneous Expenses W/off	4.00	4.00
	<b>Total</b>	<b>1,529.66</b>	<b>1,532.92</b>

### Note : 2.20 Other Administrative Expenses

(₹ in Lacs)

Sr. No.	Particulars	Year ending 31.03.2017	Year ending 31.03.2016
	Advertisement Expenses	0.35	0.49
	Auditors Fees	0.84	1.34
	Directors Remuneration	-	6.00
	Directors Sitting Fees	5.00	2.20
	Discount	1.50	-
	Electricity Charges	75.15	121.35
	General Expenses	0.68	7.50
	Insurance Charges	1.85	0.04
	Legal & Professional & Consultancy Charges	42.63	9.92
	Listing Fees	2.29	2.24
	Managerial Remuneration	13.80	8.40
	Membership And Subscription	0.07	0.06
	Postage & Telegram	0.08	0.09
	Printing & Stationery	10.69	0.72
	Profession Tax	0.04	0.02
	Registration & filing Fees	0.21	0.60
	Rent,Rates and Taxes	4.69	1.54
	Repairs and Maintenance	3.06	6.53
	Repairs and Maintenance Building	18.24	9.00
	Salary & Bonus	205.89	332.46
	Service Charges	2.29	1.77
	Staff Welfare Expenses	3.14	4.15
	Staff Welfare Fund	3.48	2.48
	Telephone Charges	0.86	0.65
	Toll and Diesel exp	15.46	10.39
	Transportation Charges	-	1.46
	Travelling & Conveyance	11.72	10.05
	<b>Total</b>	<b>424.01</b>	<b>541.45</b>

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDING 31.03.2017

Sr. No.	PARTICULARS	2016-2017 (₹ In lacs)	2015-2016 (₹ In lacs)
<b>I</b>	<b>CASH INFLOWS</b>		
<b>(1)</b>	<b>From Operating activities</b>		
	(a) Profit from operating activities		
	Adjustments :		
	Depreciation and amortization	1,525.66	1528.92
	(b) Working capital changes :		
	Decrease in inventories	1,056.63	3182.51
	Decrease in trade receivables	1,010.07	116.93
	Decrease in short-term loans and advances		
	Decrease in other current assets		
	Increase in trade payables	31.26	72.12
	Increase in other current liabilities	-	441.56
	Increase in provisions	4,727.90	4370.21
	<b>Total of (1)</b>	<b>8351.52</b>	<b>9712.25</b>
<b>(2)</b>	<b>From Investing activities</b>		
	(a) Proceeds from fixed assets disposal		
	(b) Proceeds from sale of investments		
	(c) Realisation of long-term loans and advances from subsidiaries / associates / business ventures		
	(d) Decrease in other long-term loans and advances		
	(e) Decrease in other non-current assets	4.00	4.00
	(f) Dividend received		
	(g) Interest received		
	(h) Other income		
	<b>Total of (2)</b>	<b>4.00</b>	<b>4.00</b>
<b>(3)</b>	<b>From Financing activities</b>		
	(a) Proceeds from issue of share capital		
	(b) Share application money pending allotment		
	(c) Proceeds from long-term borrowings		
	(d) Proceeds from short-term borrowings	107.51	-
	<b>Total of (3)</b>	<b>107.51</b>	<b>-</b>
	<b>Total cash inflows (1+2+3)</b>	<b>8463.03</b>	<b>9716.25</b>
<b>II</b>	<b>CASH OUTFLOWS</b>		
<b>(1)</b>	<b>From Operating activities</b>		
	(a) Loss from operating activities		
	Adjustments :		
	Depreciation and amortization	5887.91	5845.35
	(b) Working capital changes :		
	Increase in inventories		
	Increase in trade receivables		
	Increase in short-term loans and advances	2,508.84	789.81
	Increase in other current assets		
	Decrease in trade payables		
	Decrease in other current liabilities	123.61	-
	Decrease in provisions		
	(c) Direct taxes paid (Net of refunds)		
	<b>Total of (1)</b>	<b>8520.36</b>	<b>6635.16</b>
<b>(2)</b>	<b>From Investing activities</b>		
	(a) Purchase of tangible assets / capital work -in-progress	0.03	-
	(b) Purchase of intangible assets /assets under development	47.97	-
	(c) Purchase of investments		
	(d) Investment in subsidiaries / associates / business ventures		
	(e) Payment of long-term loans and advances to subsidiaries / associates / business ventures		
	(f) Increase in other long-term loans and advances		
	(g) Increase in other non-current assets		
	<b>Total of (2)</b>	<b>48.00</b>	<b>-</b>

# JAYBHARAT TEXTILES AND REAL ESTATE LTD

S r. PARTICULARS No.	2016-2017 (₹ In lacs)	2015-2016 (₹ In lacs)
<b>(3) From Financing activities</b>		
(a) Repayment of long-term borrowings	-	1999.61
(b) Repayment of short-term borrowings	-	1005.32
(c) Dividends paid (including distribution tax)		
(d) Interest and other finance costs		
(e) Share issue expenses		
<b>Total of (3)</b>	-	<b>3004.93</b>
<b>Total cash Outflows (1+2+3)</b>	<b>8568.36</b>	<b>9640.09</b>
<b>III Net (decrease) / increase in cash and cash equivalents (I - II)</b>	(105.33)	76.16
<b>Add : Cash and cash equivalents at the beginning of the period</b>	415.35	339.18
<b>IV Cash and cash equivalents at the end of the period</b>	310.02	415.35

This is the Consolidated Cash Flow Statement referred to in our Report of even date.

**FOR A.F. KHASGIWALA & CO.  
CHARTERED ACCOUNTANTS**

Sd/-  
A.F. KHASGIWALA  
Membership No. : 006491  
Firm Reg. No.: 105114W

Sd/-  
RAJIVKUMAR BAIJNATH GUPTA  
(Managing Director)  
DIN: 06894587

Sd/-  
NEHA PATIL  
(Director)  
DIN: 07114205

PLACE : MUMBAI  
DATE :26/05/2017

Sd/-  
SANTOSH KUMAR TRIPATHI  
(CHIEF FINANCIAL OFFICER)  
PAN:AEKPT3806M

Sd/-  
SWAROOP SINGH BHATI  
(COMPANY SECRETARY)  
PAN:AQQPB5103M

## AUDITOR'S CERTIFICATE

We have examined the attached cash flow statement of **JAYBHARAT TEXTILES AND REAL ESTATE LIMITED** for the period ending 31<sup>st</sup> March,2017. The Statement has been prepared by the company in accordance with the requirements under SEBI (Listing obligation and disclosure requirements) Regulation 2015 and is based on with the corresponding Statement of Profit and Loss and Balance Sheet of the company by our report to the members the company.

**For A.F. Khasgiwala & Co  
Chartered Accountants**

Place : Mumbai  
Date : 26/05/2017

Sd/-  
A.F. Khasgiwala  
Partner  
Membership No.06491  
Firm Regn No.105114W

**JAYBHARAT TEXTILES AND REAL ESTATE LIMITED**

CIN: L99999GJ1985PLC011553

Registered Office: Village Salvav, N.H. No.8, Taluka Pardi, Near Vapi, Valsad, Gujarat – 396191

Phone: 0260-3096579-80 Fax: 2495 5321 E-mail: jaybharatcs@gmail.com/info@jaybharat.net

**ATTENDANCE SLIP**

(To be presented at the entrance)

**32<sup>ND</sup> ANNUAL GENERAL MEETING ON FRIDAY, SEPTEMBER 29, 2017 AT 1.30 P.M.**

at Village Salvav, N.H. No.8, Taluka Pardi, Vapi, Valsad, Gujarat – 396191.

Folio No. \_\_\_\_\_ DP ID No. \_\_\_\_\_ Client ID No. \_\_\_\_\_

Name of the Member \_\_\_\_\_ Signature \_\_\_\_\_

Name of the Proxyholder \_\_\_\_\_ Signature \_\_\_\_\_

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

**JAYBHARAT TEXTILES AND REAL ESTATE LIMITED**

CIN: L99999GJ1985PLC011553

Registered Office: Village Salvav, N.H. No.8, Taluka Pardi, Near Vapi, Valsad, Gujarat – 396191

Phone: : 0260-3096579-80 Fax: 2495 5321 E-mail: jaybharatcs@gmail.com/info@jaybharat.net

**PROXY FORM**

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

Name of the Member(s) : .....

Registered address : .....

E-mail Id : .....

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

I / We, being the member(s) of ..... Shares of Jaybharat Textiles And Real Estate Limited, hereby appoint

1. Name: ..... E-mail Id: .....

Address: .....

..... Signature: .....

or failing him

2. Name: ..... E-mail Id: .....

Address: .....

..... Signature: .....

or failing him

3. Name: ..... E-mail Id: .....

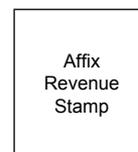
Address: .....

..... Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the thirty second Annual General Meeting of the Company to be held on Friday, September 29, 2017 at 1.30 p.m. at Village Salvav, N.H. No.8, Taluka Pardi, Vapi, Valsad, Gujarat – 396191 and at any adjournment thereof in respect of such resolutions as are indicated below:

<b>Resolutions</b>	<b>For</b>	<b>Against</b>
1. To consider and adopt: a. the Audited Financial Statements of the Company for the financial year ended March 31, 2017, together with the Reports of the Board of Directors and the Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2017, together with the Auditors thereon		
2. To appoint a Director in place of Ms. Neha Patil (DIN: 07114205), who retires by rotation and, being eligible, offers her-self for re-appointment.		
3. To consider and approve the appointment of Statutory Auditor and to fix remuneration.		
4. To approve the remuneration of the Cost Auditor for the financial year ending March 31, 2018		

Signed this.....day of.....2017



.....  
Signature of shareholder

.....  
Signature of first proxy holder

.....  
Signature of second proxy holder

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
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. This is only optional. Please put a "√" in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.



# **JAYBHARAT**

## **Textiles and Real Estate Limited**

Village - Salvav N. H. No. 8,  
Taluka Pardi, Near Vapi,  
Dist. Valsad (Gujarat) - 396 191.