

**22<sup>nd</sup> Annual  
Report  
2012-2013**



**JAINCO PROJECTS (INDIA) LIMITED**

*Concrete Steps towards  
a Unified Nation*



## JAINCO PROJECTS (INDIA) LTD.

### BOARD OF DIRECTORS:

1. Mr. Sushil Kumar Bhansali : Director
2. Shri Nilesh Chopra : Independent Director
3. Shri S.M. Gunecha : Independent Director



### REGISTERED OFFICE:

Jainco Projects (India) Limited  
2, Clive Ghat Street,  
4<sup>th</sup> Floor, Room No. 4A,  
Kolkata - 700001  
Tel No: (033) 2221-3549, 2229-8606,  
Fax No: +91-2249-6826  
Email: jaincocal@gmail.com  
Website: www.jainco.in

### BANKER:

UCO BANK



### AUDITORS:

M/S Sarkar Gurumurthy & Associates  
35, C.R. Avenue,  
Kolkata - 700012

### REGISTRAR & SHARE TRANSFER AGENTS:

R & D Infotech Pvt. Ltd.  
7A, Beltala Road, 1<sup>st</sup> Floor,  
Kolkata - 700026, West Bengal, India.

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## JAINCO PROJECTS (INDIA) LTD.

### **DIRECTORS' REPORT TO THE MEMBERS:**

Your Directors are pleased to present their twenty second annual report on the business and operations of your Company for the year ended 31st March, 2013

#### **1. FINANCIAL RESULTS**

	Year Ended 31 <sup>st</sup> March, 2013 Rs. in lakhs	Year Ended 31 <sup>st</sup> March, 2012 Rs. in lakhs
<b>Profit / (Loss) before interest and depreciation</b>	<b>61.43</b>	<b>49.90</b>
Less: Interest	48.38	32.08
Depreciation	1.88	1.32
<b>Profit / (Loss) before tax.</b>	<b>11.17</b>	<b>16.50</b>
<b>Provision for tax:</b>		
Current Tax	(3.07)	(5.10)
Deferred Tax for Current year	(0.76)	(3.32)
Current Tax relating to Prior Year	(0.33)	0.13
<b>Net Profit / (Loss) after tax.</b>	<b>7.01</b>	<b>8.21</b>

#### **REVIEW OF OPERATION**

During the year under review the Company has achieved an aggregate profit before depreciation, interest and tax of Rs. 61.43 lakhs against Rs. 49.90 lakhs in the year previous year 2011-12.

#### **PROSPECT IN THE CURRENT YEAR**

During the course of current financial year, your Board has made strategic business plan to upgrade the performance of the Company and accordingly it has decided to engage itself and work in the field of conventional and non-conventional form of energy and power. The Management has also taken some positive steps to enter into the Ready Mix Concrete (RMC) business. RMC is one of the ways for faster, efficient and quality construction systems. RMC is pretty much in demand in all the major cities of India for housing as well as infrastructure development sector. Further Government and Semi-Government Departments are also keen to use RMC for their up-coming Projects to reach the highest target level with lowest investment of time and money.

Hence to grab this opportunity the company has altered its MOA under Section 192A and the same is approved by the Registrar of Companies, West Bengal.

#### **DIVIDEND**

Your directors have not declared any dividend for the year 2012-2013 as it is considered financially prudent to invest the profits in the business of the company to build a strong reserve base and grow the business of the company.

#### **MANAGEMENT DISCUSSION AND ANALYSIS**

##### **a. INDUSTRY STRUCTURE & DEVELOPMENTS**

Industries in the Construction Sector are principally dependent on Government's initiative for expanding necessary infrastructure facilities. With the development of Modern Technology coupled with Industrial Growth, the requirement has been multiplied and accordingly the Company has to rise on the occasion even in the face of stiff competition. Therefore the Company has to give importance for maintaining suitable combination of technical know how to reap the advantages of the growing market condition in the Construction Sector.

##### **b. OPPORTUNITIES AND THREAT**

There has been a radical change in global economies particularly in the developing countries like India which has raised hope for excellent business opportunities as a whole.

The major threats are higher cost of various inputs, higher transportation cost including increase in fixed cost from time to time. The strategies are constantly re-worked to minimize adverse implications, if any.

##### **c. OUTLOOK**

In view of the undergoing economic reforms the prospect of the Industry seems certain. The Management of the Company has been keeping close watch to take this opportunity even at the risk of more investment in this respect. The management is keen to expand in the RMC sector as it is considered as a bright prospect and will yield high returns for the company.



## JAINCO PROJECTS (INDIA) LTD.

### **d. MANAGEMENT OF RISK & CONCERNS**

The Management has taken steps to keep its position intact in the market which is predominated with stiff competition. Close and constant contact is being maintained with all the current customers and all efforts are being made for developing new.

### **e. INTERNAL CONTROL SYSTEMS & ADEQUACY**

The Company has its own independent Internal Control Systems which is commensurate with the size of the Company and it is periodically reviewed to confirm adequacy of the system.

### **f. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCES**

A critical appraisal is made by the Audit Committee before drawing Quarterly Statement of Accounts and the Board also reviewed the same on each occasion.

### **g. INDUSTRIAL RELATIONS**

The Management takes sufficient care in maintaining good relations with the employees of the Company.

### **h. CAUTIONARY STATEMENT**

The foregoing discussion and analysis may differ with actual achievements due to any change in key factors of the economy which is beyond the control of the Management.

### **CORPORATE GOVERNANCE**

A separate report on Corporate Governance along with the Compliance certificate duly signed by the Auditors of the Company, forming part of this report, is annexed with this report. The Auditor's Certificate and the Corporate Governance Report on compliance with Clause 49 are self explanatory and do not require further elucidation.

### **DE-LISTING OF EQUITY SHARES**

Your Company has initiated necessary action to delist its Equity Shares from the Ahmedabad and Jaipur Stock Exchanges. However the Shares of your Company will continue to be listed in the Calcutta Stock Exchange Association Ltd. and Bombay Stock Exchange Ltd.

### **DEPOSITS**

During the year the Company did not accept any Deposits as per the provisions of Section-58A of the Companies Act, 1956 read with Companies (Acceptance of Deposits) Rules, 1975.

### **PARTICULARS OF EMPLOYEES UNDER SECTION 217 (2A) OF THE COMPANIES ACT**

None of the employees of the Company is drawing remuneration exceeding prescribed limit specified under section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO**

Your Company is not engaged in any manufacturing or processing activity, as such particulars required to be given in terms of Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, regarding conservation of energy and technology absorption are not applicable.

### **FOREIGN EXCHANGE EARNINGS & OUTGO**

The Company had Foreign Exchange earnings and Outgo during the year under review, details as under.

Particulars	Current Year (2012-13)		Previous year (2011-12)	
	Earned	Outgo	Earned	Outgo
Foreign exchange				
USD (\$)	Nil	5750	Nil	Nil



## JAINCO PROJECTS (INDIA) LTD.

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### **AUDITORS AND AUDITOR'S REPORT**

Your Directors have no comments on the Auditor's Report since the Report itself is self explanatory. It is stated that M/s. Sarkar Gurumurthy & Associates will retire at the conclusion of this Annual General Meeting and being eligible as per Section 224B of the Companies Act, 1956, they have expressed their willingness for re-appointment.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

#### **Your Directors confirm that:**

- A. In the preparation of the annual accounts, the applicable accounting standards have been followed;
- B. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the profit and loss account of the Company.
- C. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- D. The Directors have prepared the annual accounts on a going concern basis.

### **SOCIAL COMMITMENT**

In discharge of its social obligations, your Company regularly contributes to trusts formed for charitable purposes.

### **SUBSIDIARY**

It is reported that the Company has no Subsidiary within the meaning of Section 4 of the Companies Act, 1956.

### **ACKNOWLEDGEMENT**

Your Board records its sincere appreciation for the valuable support extended by the Company's Bankers, Financial Institutions and the Government Agencies. Your Board also wishes to thank all its customers and all those associated with the Company. Your Board further conveys cordial thanks to all the employees for their sincere works and takes this opportunity to thank Shareholders for their continued confidence reposed in the Management of the Company.

Kolkata  
Date: 03<sup>rd</sup> September, 2013

For and on behalf of the Board  
Mr. Sushil Kumar Bhansali  
Director



**REPORT ON CORPORATE GOVERNANCE**

**A. MANDATORY REQUIREMENTS**

**1. Company's philosophy on code of Governance:**

The Company's philosophy of Corporate Governance is aimed at assisting the management of the Company to create and adhere to a Corporate culture of conscience and consciousness in the efficient conduct of its business and to continuously strive to attain high levels of accountability transparency, responsibility, capabilities & fairness in all aspects of its operations. Your Company with a view to achieve these objectives, adopted corporate strategies, prudent business plans and monitoring of performance and to set high standards of corporate , towards its employees, stakeholders, conduct and society.

Clause 49 of the Listing Agreement with Stock Exchanges sets up norms and disclosures that are to be met by the Company on Corporate Governance front. We confirm our compliance with Corporate Governance criteria, as required under the said clause vide this report.

**2. Board of Directors:**

The present strength of board is 3 Directors. The Board comprises of Executive Director and Non-Executive Directors. The Board meets the requirement of not less than 50% being non-executive Directors.

During the year under review 9 (nine) Board meetings were held. on 31st May, 2012; 23<sup>rd</sup> July, 2012; 31<sup>st</sup> July, 2012; 3<sup>rd</sup> September 2012; 31<sup>st</sup> October, 2012; 28<sup>th</sup> December,2012, 24<sup>th</sup> January, 2013, 31<sup>st</sup> January, 2013 and 30<sup>th</sup> March, 2013.

The Composition of Directors and their attendance at the Board Meeting during the year and the last Annual General Meeting as also number of other directorships, committee memberships and chairmanships held by them are given below:

Directors	Category	Attendance	Last AGM	No. of other Directorship and Committee Membership/ Chairmanship held	No. of Committee Chairmanship
		Board Meeting			
Mr. S.K. Bhansali *	Director	2	NO	13	-
Mrs. K. Saraswati**	Executive Director	7	YES	2	1
Mr. S.M. Gunecha	Independent Director	9	YES	2	1
Mr. Sumit Bhansali ***	Director	7	NO	1	-
Mr. Nilesh Chopra	Independent Director	8	NO	2	1

Notes:

\*Mr. S.K.Bhansali appointed as director on 31/01/2013

\*\*Mrs. K. Saraswati resigned on 30/03/2013

\*\*\*Mr. Sumit Bhansali resigned on 31/01/2013

The Directorship held by Directors as mentioned above, do not include Alternate Directorships and Directorships of Foreign Companies, Section 25 Companies and Private Limited Companies.

In accordance with Clause 49, Membership/ Chairmanships of only the Audit Committee and Shareholders/ Investors Grievance Committees of all public limited companies have been considered.

None of the Non-Executive directors have any pecuniary relationship or transactions with the company other than for holding directorship and receiving sitting fees.

The Board periodically reviews compliance reports of all laws applicable to the company, prepared by the company as well as steps taken by the company to rectify instances of non-compliances.



## JAINCO PROJECTS (INDIA) LTD.

### **DIRECTORS' SHAREHOLDING**

Shareholding of the Directors in the Company as on 31st March, 2013 is as follows:

Names of Directors	No. of shares held	% of holding.
Mr. S.K.Bhansali	43600	.44%

In terms of Article 129 of the Articles of Association of the Company, the Directors are not required to hold any qualification shares.

### **CODE OF CONDUCT**

The Board has framed a code of conduct for all Board members and senior management personnel of the Company focusing transparency, accountability & ethical expression in all acts and deeds. The Company's Code of Conduct is in consonance with the requirements of Clause 49 of the Listing Agreement with Stock Exchanges. The Code of Conduct is soon to be posted on companies. A certificate of affirmation in this regard is appended.

### **DECLARATION UNDER CLAUSE 49(I)(D)(II)**

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board of members and the senior management personnel have affirmed compliance with the Code of Conduct of the Company for the year ended March 31st, 2013.

On behalf of the Board of Directors

Kolkata

S.K.Bhansali

Dated: 03rd September, 2013

Director

### **RISK MANAGEMENT**

The Company has a risk management framework in place under which the management identifies and monitors business risks on a continuous basis and initiates appropriate risk mitigation steps as and when required. The Company periodically place before the Board the risk assessment and minimization procedures being followed by the company and steps taken by it to mitigate those risks through a properly defined framework.

### **COMMITTEES OF THE BOARD**

The Company has three Committees as follows:

1. Audit Committee
2. Share transfer/Investors' Grievance Committee

All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of service for Committee members is taken by the Board of Directors. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance are as follows:

#### **1. Audit Committee:**

Terms of reference of the Audit Committee are as per section 292A of the Companies Act, 1956 and the guidelines set out in Clause 49 of the Listing Agreement(s) with the Stock Exchange(s) that inter alia include a review of financial reporting process, draft financial statements and Auditor's Report (before submission to the board), accounting policies and practices internal controls and internal Audit Systems, risk management policies and practices, related party transactions, internal audit reports and adequacy of internal audit function.

The role of the audit committee includes recommending the appointment and removal of external auditor, discussion of audit plan, fixation of audit fees and also approval for payment of any other services.

Mr. Nilesh Chopra, chairman of Audit Committee, is an MBA and has expert knowledge in the field of Taxation, Accounting and Corporate Laws.

The Audit committee had four meetings during the year 2012-2013. The composition of audit committee and attendance of its meetings is given hereunder:-

Member	Position	No. of meetings	
		Held	Attended
Mr. S.M. Gunecha	Member	4	4
Mrs. K. Saraswati	Member	4	3
Mr. Nilesh Chopra	Chairman	4	4



**2. Investors'/Shareholders Grievance Committee:**

**A. Terms of Reference**

The terms of reference of the Investors' Grievance Committee are as follows:

- To review and ensure compliance of statutory provisions of the Companies Act, the guidelines of SEBI and the Stock Exchanges and other statutory requirements relating to transfer and transmission of shares of the company.
- To review and ensure that the Registrar/Company's Transfer House implements all statutory provisions as above.
- Approve transfer/transmission of shares and demat/remat of the shares.
- Approve issue of duplicate share certificates, consolidate/sub-division of share certificates on completion of the procedures as may be stipulated.
- Redressal of Shareholders/Investors queries, grievance and complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, etc in an expeditious manner.
- Any other matter referred by the Board relating to equity shareholders of the Company.

The composition of Investors/Shareholders Grievance committee and attendance at its meeting is given hereunder:-

Member	Position	No. of meetings	
		Held	Attended
Mrs. K. Saraswati	Chairman	4	3
Mr. Nilesh Chopra	Member	4	4

**Compliance Officer**

Shri Manik Pal is the compliance officer, complying with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992 and the Listing requirements with the Stock Exchanges.

**B. Investor Grievance Redressal**

Details of Shareholders/Investors complaints/ request for action :	
Number received during the year	NIL
Number resolved to the satisfaction of complaint	NIL
Number pending	NIL
Number pending Transfers	NIL

**INSIDER TRADING CODE**

This code is applicable to all Directors and designated employees and seeks to prevent dealing in Company's shares by persons having access to unpublished, price sensitive information. Compliance Officer regularly monitors all transactions, in terms of the said Code, undertaken by designated employees of the Company. The Company also informs the stock exchanges periodically about the transactions undertaken by the Directors and designated employees and their share holdings as per the regulations.

**General Body Meetings:**

**Location and time of last three Annual General Meetings were held as under:**

Financial year	Date	Time	Location
2011-12	Sep'29, 2012	10.30 AM	Smriti Charitable Medical Centre,C/o, Kaushik Majumder & Paramesh Banerjee, 81, K.P.Roy Lane, Haltu, Kolkata – 700078.
2010-11	Sep'30, 2011	10.30 AM	Smriti Charitable Medical Centre,C/o, Kaushik Majumder & Paramesh Banerjee, 81, K.P.Roy Lane, Haltu, Kolkata – 700078.
2009-10	Sep'30, 2010	10.00 AM	Smriti Charitable Medical Centre,C/o, Kaushik Majumder & Paramesh Banerjee, 81, K.P.Roy Lane, Haltu, Kolkata – 700078.

There was a resolution to alter the Object Clause of the Memorandum of Association required to be put through postal ballot last year.





**DISCLOSURES**

**1. Accounting Treatment in Preparation of Financial Statements**

The Company has followed the guidelines of accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

**2. Related Party Transactions**

Disclosure on materially significant related party transactions i.e., transactions of the company of material nature with its promoters, the Directors or the management, their subsidiaries relatives etc that may have potential conflict with the interests of the Company at large.

None of the transactions with any of the related parties were in conflict with the interests of the Company at large.

**3. Status of Regulatory Compliances**

The Company has complied with all the requirements of the Listing Agreements with Stock Exchanges as well as the regulations and guidelines of SEBI and other statutory authorities. Consequently, there are no structures and penalties imposed on any matter relating to capital markets during the last three years.

**4. Whistle Blower Policy**

The Company does not have a Whistle Blower Policy. But the employees are free to communicate their concerns and/or reports, unethical happenings to the Management and/or Board through officers and even direct communication of the employee to Audit Committee/Board is entertained.

**5. Public, Rights and other Issues**

During the year 2012 -2013, the company allotted 60,00,000 equity shares at a face value of Rs.10 each on preferential basis. The new shares rank parri passu with existing shares in all respect.

**6. Compliance with Clause 49 of Listing Agreement**

The Company has complied with all the mandatory requirement of clause 49 of the Listing Agreement with stock exchanges. As regards non-mandatory requirements, the extent of compliance has been stated in this report.

**CMD/CFO CERTIFICATION**

The Company is duly placing a certificate to the Board from CMD/CFO in accordance with the provisions of Clause 49 (V) of the Listing Agreement regarding the accuracy of financial statements and adequacy of internal controls for financial reporting purposes.

**AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE**

The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges and the same is annexed to the Directors' Report and Management Discussion and Analysis.

**MEANS OF COMUNICATION**

- Annual/Half Yearly/Quarterly Results: The results are published in the newspapers having wide circulation and not sent to the Shareholders. The Quarterly ,half-yearly and annual results are normally published in Echo of India -Kolkata Edition and Arthic Lipi-Kolkata Edition.
- News Release, Presentation etc.: Official news releases, detailed presentations made to media, analysts, institutional investors, etc. are displayed on the Company's website.
- Website: The Company's website [www.jainco.in](http://www.jainco.in) carries a separate dedicated section 'Investor Relations' where shareholders information is available. Full Annual Report is also available on the website in a user-friendly and downloadable form.
- Annual Report: Annual Report containing, inter-alia, Audited Annual Accounts, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis (MD&A) and Corporate Governance Report form part of the Annual Report.
- Corporate filing with Stock Exchanges: All announcements, Quarterly Results, Shareholding Pattern etc. of the Company are also filed with the Stock Exchanges within prescribed timeline.



## JAINCO PROJECTS (INDIA) LTD.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A Management Discussion and Analysis Report forms a part of the Annual Report and includes discussion on various matters specified under Clause 49[IV][F] of the Listing Agreement. The said report is appearing elsewhere in the Annual Report.

#### General Shareholder Information:

##### (i) 22<sup>nd</sup> Annual General Meeting

Date and Time

: **30th September, 2013 at 10.30 a.m.**

Venue

: **Smriti Charitable Medical Centre,**  
C/o.Kaushik Majumder & Paramesh Banerjee  
81 , K.P.Roy Lane, Haltu, Kolkata – 700 078

##### (ii) Financial Year

: **1st April to 31st March. (2012-13)**

##### (iii) Financial Calendar (tentative)

: April – March (2013-2014)

Annual Results of previous year (audited)

: 31st May 2013

First Quarter Results (2013-14)

: Last Week of July, 2013

Annual General Meeting for the Financial

Year ended on 31st March, 2013

: 29th Sept, 2013

Second Quarter /Half yearly Results (13-14)

: Last Week of Oct, 2013

Third Quarter Results (2013-14)

: Last Week of Jan, 2014

##### (iv) Date of Book Closure

: 24th Sept, 2013 to 30th Sept., 2013 (both days inclusive)

##### (v) Dividend Payment

: The Board of Directors did not recommend any dividend.

##### (vi) Listing on Stock Exchanges and Stock Code

###### Equity Shares are listed at

The Calcutta Stock Exchange Ltd., Kolkata

: 020031

The Bombay Stock Exchange Limited, Mumbai

: 526865

#### Share Transfer System:

All shares are transferred within a period of 21 days from the date of receipt, so long as documents are found in order.

#### Market Price Data:

High/Low of Market price of Company's share traded on Bombay Stock Exchange during each month in the last financial year 2012-13

Month	High (Rs)	Low (Rs)	Closing(Rs)
April, 2012	4.25	3.07	4.16
May, 2012	4.35	3.63	4.20
June, 2012	4.60	3.75	4.48
July, 2012	4.62	3.04	3.04
August, 2012	3.65	2.48	2.48
September, 2012	3.79	2.25	3.79
October, 2012	3.85	2.76	2.82
November, 2012	3.06	2.43	2.78
December, 2012	3.14	2.44	2.55
January, 2013	4.06	2.54	4.06
February, 2013	4.47	3.07	3.07
March, 2013	3.07	2.42	2.42



## JAINCO PROJECTS (INDIA) LTD.

### I) Distribution of Shareholding as on 31st March, 2013

SHARE OR DEBENTURE HOLDING OF NOMINAL VALUE OF	SHARE/DEBENTURE HOLDERS		SHARE/DEBENTURE AMOUNT	
	Rs.	Number	% to Total	In Rs.
1	2	3	4	5
Upto- 5,000	3158	74.85	7921030	7.92
5,001 - 10,000	532	12.6	4606700	4.61
10,001 - 20,000	239	5.67	3823350	3.82
20,001 - 30,000	78	1.85	1995180	2
30,001 - 40,000	39	0.93	1442760	1.44
40,001 - 50,000	44	1.04	2092330	2.09
50,001 - 1,00,000	58	1.38	4526280	4.53
1,00,001 and above	71	1.68	73592370	73.59
TOTAL	4219	100	100000000	100

### II) Share holding pattern as on 31st March, 2013

Category	No. of Shares	% of Shares
Indian Promoters	2355800	23.56
Persons acting in concert	44200	0.44
Mutual Funds	0	0.00
Banks / Fin. Ins.	10000	0.10
FII/NRI	0	0.00
Corporate Bodies	4484181	44.84
Indian Public and Others	3102219	31.02
Any Other	3600	0.04
TOTAL	10000000	100

#### Dematerializations of Shares:

The Shares of the Company are compulsorily traded in dematerialized form under depository systems of both the National Securities Depository Ltd. and the Central Depository Services (India) Ltd. (CDSL). Requests for dematerialization of shares are processed and confirmation is given to the respective Depositories Code No. allotted by NSDL & CDSL. The ISIN for the Company's Shares in Demat Form is INE 966C01010.

As on 31st March 2013, 19.76% of the share capital of the Company representing 1976330 equity shares was held in dematerialized form and the balance 80.24% representing 8023670 equity shares were held in physical form.

Address for correspondence for share and related services.

Any assistance regarding share transfers and transmission, change of address, non-receipt of share certificate/duplicate Share Certificate, demat and other matters and for redressal of all Share related complaints and grievances, the members are requested to write to or contact the registrar & Share Transfer **Agents or the** Share Department of the Company for all their queries or any other matter relating to their Shareholding in the Company at the address given below:



## JAINCO PROJECTS (INDIA) LTD.

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(I) Company's Registered Office at : JAINCO PROJECTS (INDIA) LTD.  
2, Clive Ghat Street, 4th Floor, Room No. 4 A ,  
Kolkata-700 001  
TEL: 033 22298606  
E-MAIL: jaincocal@gmail.com

(II) Registrar and Share Transfer Agent's at : R & D INFOTECH PVT.LTD  
22/4, Nakuleshwar Bhattacharjee Lane,  
Kolkata-700 026  
TEL: 91(33) 24631657/58 ;  
E-MAIL: investors@rdinfotech.in

Kolkata  
Date: 03rd September, 2013

For and on behalf of the Board  
S.K.Bhansali  
Director

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### **AUDITOR'S CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT (S)**

TO THE MEMBERS OF JAINCO PROJECTS (INDIA) LIMITED

We have reviewed the implementation of Corporate Governance procedures by JAINCO PROJECTS (INDIA) LIMITED during the year ended on 31st March 2013, with the relevant records and documents maintained by the Company, furnished to us for our review and we have examined the compliance of Corporate Governance as stipulated in Clause 49 of the Listing Agreements) of the Company with the Stock Exchange(s).

We state that no investor grievance is pending for a period exceeding one month against the Company as per records maintained by the Investors/Shareholders Grievance Committee.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance; it is neither an audit nor an expression of opinion on the financial statements of the Company. We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency with which the management has conducted the affairs of the Company.

On the basis of our review and in our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in clause 49 of the Listing Agreement (s) with the stock exchange (s).

For **SARKAR GURUMURTHY & ASSOCIATES**  
*Chartered Accountants*  
(Firm Registration No. 314062E)

**PARIMAL SARKAR**  
**(Partner)**  
M.No.051550

Place: Kolkata  
Date: 31<sup>ST</sup> May 2013



## JAINCO PROJECTS (INDIA) LTD.

### INDEPENDENT AUDITORS REPORT

To the members of **M/S JAINCO PROJECTS (INDIA) LIMITED.**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of **Jainco Projects (India) Limited** (“ the Company”) which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Management Responsibility for the Financial Statements**

Management is responsible for the preparation of these 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 (“the Act”). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

As required under para 3 of non-banking financial companies auditor report (Reserve Bank) Directions, 2008 we state as under:

- I. The company is engaged in the business of non-banking financial institution and it has obtained the Certificate of Registration (CoR) from the Bank.
- II. The company is entitled to continue to hold CoR in terms of its Asset/Income pattern as on 31.03.2013
- III. The non-banking financial company is not an Asset Financial Company as defined in Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directors, 1998 with reference to the business carried on by it during the applicable financial year.
- IV. The Board of Director of the company has passed a resolution for the Non Acceptance of any public Deposit.
- V. The company has not accepted any Public Deposit during the Financial year ended on 31<sup>st</sup> March 2013.
- VI. The company has complied with the prudent norms relating to income recognition accounting standards, assets classification and provisioning for bad and doubtful debts as application to it in terms of Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directors, 2007.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the 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:



## JAINCO PROJECTS (INDIA) LTD.

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- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
  - e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For **SARKAR GURURMURTHY & ASSOCIATES**

*Chartered Accountants*

(Firm Registration No.314062E)

**PARIMAL SARKAR**

**(Partner)**

M.No.051550

Place: Kolkata

Date: 31<sup>st</sup> May, 2013



## JAINCO PROJECTS (INDIA) LTD.

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### ANNEXURE TO THE AUDITOR'S REPORT

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

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
(b) As explained to us the fixed assets have been physically verified by the management during the year in a phased / Periodical manner which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.  
(c) During the year, Company has not disposed of any substantial/major part of fixed asset, so the question of going concern status being affected does not arise.
2. (a) As explained to us, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.  
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.  
(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of inventory, the Company is maintaining proper records of inventory. As explained to us there were no materials discrepancies noticed on Physical verification of inventory as compared to the book records.
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not taken any loan from or granted any loan to the parties listed in the Register maintained under Section 301 of the Companies Act, 1956. Consequently the provisions of clauses iii(b), iii(c), iii(d) and iii(e) of the order are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regard to the purchase of inventory and fixed assets, and with regard to the sale of goods. During the course of our audit, no major weakness has been noticed in the internal Controls.
5. (a) Based on audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the companies Act, 1956 need not be entered in the register required to be maintained under that section as the promoter director holds less than 2% of the paid up share capital of the other company.  
  
(b) According to the information and explanations given to us, there are no transactions of purchase of goods and material in excess of Rs. 5 Lacs during the year with the parties covered under section 301 of the Companies Act, 1956.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within provisions of Section 58A and 58AA of the- Companies Act, 1956 and rules there under. Therefore, the provisions of clause (vi) paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
7. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
8. We have broadly reviewed the books of account maintained by the Company .As explained to us the maintenance of cost records under Section 209(1 )(d) of the Companies Act, 1956, are not prescribed by the Central government.
9. According to the records of the Company and explanations given to us, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales Tax, Wealth-Tax, Customs Duty, Excise Duty, Cess and other Statutory dues with the appropriate authorities during the year.



## JAINCO PROJECTS (INDIA) LTD.

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10. The Company has not incurred cash losses during current and the immediately preceding financial year.
11. Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of dues to banks.
12. According to the information and explanations given to us the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any Special Statute applicable to Chit Fund, Nidhi or Mutual Benefit Fund/Societies are not applicable to the Company.
14. Based on our audit procedures and to the best of our knowledge and according to the information and explanations given to us, we are of the opinion that the Company is maintaining proper record of the transactions and contracts of dealing in shares and securities and that timely entries have been made in these records. The shares and securities have been held by the company in its own name, except to the exemption, if any, granted under section 49 of the Act.
15. According to the information and explanations given to us, the company has not given any guarantees for loan taken by others from a bank of financial institution.
16. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment by the Company and vice-versa on short-term basis have been used for long-term investment by the Company and vice versa.
18. The Company has not made any preferential allotment to parties and companies covered under register maintained Under Section 301 of the Companies, 1956, during the year and question of whether the price at which the shares have been issued is prejudicial to the interest of the Company does not arise
19. According to the information and explanations given to us, and the records examined by us, the Company has not issued any debentures hence no question of creation of securities.
20. The Company has not raised money by any public issues during the year and hence the question of disclosure and verification of end use of such money does not arise.
21. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

For **SARKAR GURUMURTHY & ASSOCIATES**  
*Chartered Accountants*  
(Firm Registration No. 314062E)

Place: Kolkata  
Date: 31<sup>ST</sup> May 2013

**PARIMAL SARKAR**  
**(Partner)**  
M.NO. – 051550





## JAINCO PROJECTS (INDIA) LTD.

Balance Sheet as at 31st March 2013

(Rs. in '000)

Particulars	Note No.	As at 31-03-2013	As at 31-03-2012
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) SHARE HOLDERS FUNDS</b>			
(a) Share Capital	1	100,000.00	40,000.00
(b) Reserves and Surplus	2	2,363.54	1,662.31
<b>(2) NON-CURRENT LIABILITIES</b>			
(a) Long Term Borrowings	3	175.77	320.14
(b) Other Long Term Liabilities	4	9,849.44	54,133.84
<b>(3) CURRENT LIABILITIES</b>			
(a) Short Term Borrowings	5	35,646.74	35,662.79
(b) Trade Payables		7,331.25	47,072.51
(c) Other Current Liabilities	6	1,026.46	141.83
(d) Short Term Provisions	7	541.48	595.20
<b>TOTAL</b>		<b>156,934.68</b>	<b>179,588.62</b>
<b>II. ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Fixed Assets			
(i) Tangible Assets	8	16,011.78	1,263.80
(b) Non Current Investment	9	18,254.38	24,974.38
(c) Deferred Tax Assets (net)	25.3	1,091.91	1,168.27
(d) Other Non Current Assets	10	293.89	0.00
<b>(2) CURRENT ASSETS</b>			
(a) Inventories		7,186.71	7,387.85
(b) Trade Receivables	11	27,136.23	87,719.43
(c) Cash and Cash Equivalents	12	3,174.87	2,590.09
(d) Short Term Loans and Advances	13	83,232.82	54,126.87
(e) Other Current Assets	14	552.09	357.93
<b>TOTAL</b>		<b>156,934.68</b>	<b>179,588.62</b>
Significant Accounting Policies	23		
Other Notes on Financial Statements	24-26		

As per our report of even date  
**For Sarkar Gurumurthy & Associates**  
Chartered Accountants  
(Registration No. 314062E)

For and behalf of the Board  
**Jainco Projects (India) Ltd**

**Parimal Sarkar**  
**Partner**  
Membership No. : 051550  
Place : Kolkata  
Date : May 31st, 2013

**S.K.Bhansali**  
**Director**

**N.Chopra**  
**Director**



**JAINCO PROJECTS (INDIA) LTD.**

**Profit and Loss Statement for the year ended 31st March 2013**

(Rs. in '000)

Particulars	Note No	As at 31-03-13	As at 31-03-2012
<b>I. Revenue from operations</b>	15	109,703.64	310,263.81
<b>II. Other Income</b>	16	1,587.54	1,318.22
<b>III. Total Revenue (I +II)</b>		<b>111,291.18</b>	<b>311,582.03</b>
<b>Expenses:</b>			
(a) Purchases of stock-in-trade		102,484.91	304,870.11
(b) Change in inventories of stock-in-trade	17	201.14	(102.97)
(c) Employees benefits expense	18	1,197.71	1,161.14
(d) Financial costs	19	4,837.81	3,207.92
(e) Depreciation and amortization expense	20	187.90	132.33
(f) Other expenses	21	1,264.11	663.69
<b>IV. Total Expenses</b>		<b>110,173.58</b>	<b>309,932.22</b>
<b>V. Profit before tax (III - IV)</b>		<b>1,117.60</b>	<b>1,649.81</b>
<b>Tax expense:</b>			
(a) Current tax expense for current year		306.96	510.00
(b) Current tax expense relating to prior years		33.05	332.36
(c) Deferred tax		76.36	(13.54)
<b>VI. Total Tax Expense</b>		<b>416.37</b>	<b>828.82</b>
<b>VII. Profit after Tax (V - VI)</b>		<b>701.23</b>	<b>820.99</b>
<b>VIII. Earning per equity share:</b>			
Basic and diluted (in Rs.)		<b>0.13</b>	<b>0.21</b>
Significant Accounting Policies	23		
Notes on Financial Statements	24-26		

As per our report of even date  
**For Sarkar Gurumurthy & Associates**  
Chartered Accountants  
(Registration No. 314062E)

For and behalf of the Board  
**Jainco Projects (India) Ltd**

**Parimal Sarkar**  
**Partner**  
Membership No. : 051550  
Place : Kolkata  
Date : May 31st, 2013

**S.K.Bhansali**  
**Director**

**N.Chopra**  
**Director**



## JAINCO PROJECTS (INDIA) LTD.

### Cash Flow Statement for the year ended 31st March 2013

(Rs. in '000)

Particulars	As at 31-03-2013		As at 31-03-2012	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax	1117.60		1649.91	
<i>Adjustments for:</i>				
Depreciation and amortisation	187.90		132.23	
Interest income	(1469.97)		(1303.92)	
Dividend income	(16.52)		(12.89)	
Finance Cost	4837.81		3207.92	
Operating profit / (loss) before working capital changes		4656.82		3673.25
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	201.14		(102.94)	
Trade receivables	60583.20		35809.23	
Short-term loans and advances	(29105.95)		3447.16	
Other Non Current Assets	(293.89)		0.00	
Other current assets	(194.16)		(131.88)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(39741.26)		(60562.86)	
Other Current liabilities	884.63			
Short-term provisions	(360.68)		104.81	
		(8026.97)		(21436.48)
Cash generated from operations		(3370.15)		(17763.23)
Net income tax (paid) / refunds		(106.52)		(75.37)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(3476.67)</b>		<b>(17838.60)</b>
<b>B. Cash flow from investing activities</b>				
Addition to fixed assets	(14862.41)		(510.85)	
Proceeds from non current investments	6720.00			
Interest received	1469.97		1303.92	
Dividend received	16.52		12.89	
<b>Net cash flow from investing activities (B)</b>		<b>(6655.92)</b>		<b>805.96</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from issue of share capital	60000.00		0.00	
Repayment of long-term borrowings	(144.37)		320.14	
Proceeds from short term borrowings	(16.05)		23564.09	
Other Long Term Borrowings	(44284.40)		(4060.51)	
Finance cost	(4837.81)		(3207.92)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>10717.37</b>		<b>16615.80</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>584.78</b>		<b>(416.84)</b>
Cash and cash equivalents at the beginning of the year		2590.09		3006.93
<b>Cash and cash equivalents at the end of the year</b>		<b>3174.87</b>		<b>2590.09</b>

As per our report of even date

**For Sarkar Gurumurthy & Associates**

Chartered Accountants

(Registration No. 314062E)

For and behalf of the Board

**Jainco Projects (India) Ltd**

**Parimal Sarkar**

**Partner**

Membership No. : 051550

Place : Kolkata

Date : May 31st, 2013

**S.K.Bhansali**

**Director**

**N.Chopra**

**Director**



## JAINCO PROJECTS (INDIA) LTD.

### Notes forming part of the financial statements

#### **NOTE 1 - SHARE CAPITAL**

(Rs. in '000)

Particulars	As at 31-03-13	As at 31-03-12
<b>Authorised</b>		
1,00,00,000 Equity Shares of Rs. 10/- Each (P.Y. 50,00,000 Equity Shares of Rs. 10/- Each)	100,000.00	50,000.00
<b>Total</b>	<b>100,000.00</b>	<b>50,000.00</b>
<b>Issued, Subscribed &amp; Fully Paid Up</b>		
1,00,00,000 Equity Shares of Rs 10/- Each (P.Y. 40,00,000 Equity Shares of Rs. 10/- Each)	100,000.00	40,000.00
<b>Total</b>	<b>100,000.00</b>	<b>40,000.00</b>

#### **Disclosure pursuant to Note no. 6(A)(e) of Part I of Schedule VI to the Companies Act.**

##### **Terms & Rights attached to equity shares :**

(i) The Company has only one class of Equity Shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share.

(ii) In the event of liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be proportionate to the number of Equity share

(iii) None of the shareholders are holding more than 5% of Equity Shares in the company.

#### **NOTE 2 - RESERVES & SURPLUS**

Particulars	As at 31-03-13	As at 31-03-12
<b>Profit and Loss Account</b>		
Opening Balance	1,662.31	841.22
Add: Profit for the year	701.23	821.09
	2,363.54	1,662.31
Less: Transfer to statutory reserve	472.71	-
Balance in profit and loss account	1,890.83	-
Statutory reserve	472.71	-
<b>Total</b>	<b>2,363.54</b>	<b>1,662.31</b>

#### **NOTE 3 - LONG TERM BORROWINGS**

Particulars	As at 31-03-13	As at 31-03-12
<b>Term Loans from banks</b>		
Secured	175.77	320.14
<b>Total</b>	<b>175.77</b>	<b>320.14</b>

(i) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:

Particulars	Outstanding Balance	As at 31 March, 2013
<b>Term loans from banks:</b>		
HDFC Bank Ltd. - Secured by way of Hypothecation of Car financed	13 EMI of Rs.14425 incld. int.	175.77
<b>Total - Term loans from banks</b>		<b>175.77</b>

#### **NOTE 4 - OTHER LONG-TERM LIABILITIES**

Particulars	As at 31-03-13	As at 31-03-12
(a) Trade / security deposits received	9,822.60	54,107.00
(b) Advances from customers	26.84	26.84
<b>Total</b>	<b>9,849.44</b>	<b>54,133.84</b>



Notes forming part of the financial statements

**NOTE 5 - SHORT TERM BORROWINGS**

(Rs. in '000)

Particulars	As at 31-03-13	As at 31-03-12
(a) <u>Secured</u>		
Loans repayable on demand from banks	13,610.99	14,982.13
(b) <u>Unsecured</u>		
Loans repayable on demand from other parties	22,035.75	20,680.66
<b>Total</b>	<b>35,646.74</b>	<b>35,662.79</b>

**Notes:**

(i) Details of security for the secured short-term borrowings:

Particulars	As at 31-03-13	As at 31-03-12
<u>Loans repayable on demand from banks:</u>		
UCO Bank - (Secured by charge over present and future current assets)	13,610.99	14,982.13
<b>Total - from banks</b>	<b>13,610.99</b>	<b>14,982.13</b>

**NOTE 6 - OTHER CURRENT LIABILITIES**

Particulars	As at 31-03-13	As at 31-03-12
<u>Other Payables</u>		
(a) Entry Tax Payables	9.67	-
(b) Sale Tax Payable	23.65	141.83
(c) Other liabilities	993.14	-
<b>Total</b>	<b>1,026.46</b>	<b>141.83</b>

**NOTE 7 - SHORT TERM PROVISIONS**

Particulars	As at 31-03-13	As at 31-03-12
(a) Provision for employee benefits	2.41	2.31
(b) <u>Others</u>		
ESI payable	1.01	1.38
TDS Payable	228.35	78.99
Professional Tax Payable	0.27	0.30
Provident Fund Payable	2.48	2.22
Provision for Taxation	306.96	510.00
<b>Total</b>	<b>541.48</b>	<b>595.20</b>



## JAINCO PROJECTS (INDIA) LTD.

Notes forming part of the financial statements

### NOTE 8 - FIXED ASSETS

Particulars of Depreciation as per Company Act 1956

(Rs. in '000)

Fixed Assets	Gross Block			Depreciation			Net Block	
	As at 01.04.2012	Additions/ (Disposals)	As at 31.03.2013	As at 01.04.2012	For the year	As at 31.03.2013	As at 31.03.2013	As at 31.03.2012
<b><u>Tangible Assets</u></b>								
A. Land	-	8,809.53	8,809.53	-	-	-	8,809.53	-
B. Buildings	-	4,450.00	4,450.00	-	-	-	4,450.00	-
C. Plant , Machinery and Equipment	119.24	-	119.24	102.54	2.38	104.92	14.32	16.70
D. Furniture and Fixtures	40.17	-	40.17	38.01	0.39	38.40	1.77	2.16
E. Vehicles & Motor car	510.85	1,602.88	2,113.73	122.48	106.85	229.33	1,884.40	388.37
F. Office Equipments - Mobile & Pc	321.81	-	321.81	295.64	4.81	300.45	21.36	26.17
G. Other Equipments	991.64	-	991.64	161.24	-	161.24	830.40	830.40
<b>Total</b>	<b>1,983.71</b>	<b>14,862.41</b>	<b>16,846.12</b>	<b>719.91</b>	<b>114.43</b>	<b>834.34</b>	<b>16,011.78</b>	<b>1,263.80</b>

**Note:**

- (i) The company has negligible amount of Softwares (Intangible Fixed Assets) and thus the same has been clubbed with Office Equipment - Mobile & PC
- (ii) Building worth Rs 88,09,530/- and motor car worth Rs.15,64,295/- have been acquired on the last day of the year and therefore depreciation has not been charged on the same. It will be charged from the next year.



## JAINCO PROJECTS (INDIA) LTD.

### Notes forming part of the financial statements

#### NOTE 9 - NON-CURRENT INVESTMENT

(Rs. in '000)

Particulars	As at 31-03-13			As at 31-03-12		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Investments (At cost):						
(a) Investment in equity instruments						
(i) of other entities	5,656.60	5,068.00	10,724.60	5,656.60	11,788.00	17,444.60
(b) Other non-current investments (At cost)						
(i) Investment in Agriculture Land	-	-	7,529.78	-	-	7,529.78
<b>Total - Trade (A)</b>	<b>5,656.60</b>	<b>5,068.00</b>	<b>18,254.38</b>	<b>5,656.60</b>	<b>11,788.00</b>	<b>24,974.38</b>

Name of company	Quantity	F.V.	As at 31-03-13	As at 31-03-12
<b>Quoted</b>				
Eastern Gases Ltd	565400	10	5,654.00	5,654.00
Pal Peugeot Ltd.	1000	10	2.60	2.60
<b>Unquoted</b>				
Jainco Business Centre Pvt. Ltd.	18000	10	180.00	180.00
Sagar Spinning Mills	41880	100	4,188.00	4,188.00
Varun Tradelink Pvt. Ltd.	270000	10	-	1,300.00
Narottam Investment & Trading Co. Ltd.	20000	10	-	200.00
Pooja Threads Pvt. Ltd.	70000	10	500.00	500.00
B T Investment Pvt. Ltd.	6500	10	-	975.00
Facitcon Investments Pvt. Ltd.	2800	10	-	420.00
E T Resources Pvt. Ltd.	7250	10	-	1,450.00
Madhumati Capital Pvt. Ltd.	177500	10	-	1,775.00
S.G. Ceremics Pvt. Ltd.	20000	10	200.00	200.00
P.G. Services Holding Pvt. Ltd.	14000	10	-	600.00
<b>Total</b>			<b>10,724.60</b>	<b>17,444.60</b>

(Market Value of Quoted Investment as on 31st March 2013 is Rs. 8,905,650 P.Y. 9442180)



## JAINCO PROJECTS (INDIA) LTD.

### **NOTE 10 - OTHER NON-CURRENT ASSETS**

(Rs. in '000)

<b>Particulars</b>	<b>As at 31-03-13</b>	<b>As at 31-03-12</b>
Unamortised expenses		
Share issue expenses	293.89	-
<b>Total</b>	<b>293.89</b>	<b>-</b>

### **NOTE 11 - TRADE RECEIVABLES**

<b>Particulars</b>	<b>As at 31-03-13</b>	<b>As at 31-03-12</b>
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	23,366.58	72,219.02
<b>Total</b>	<b>23,366.58</b>	<b>72,219.02</b>
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	2,324.39	14,055.15
Unsecured, considered doubtful	1,445.26	1,445.26
<b>Total</b>	<b>3,769.65</b>	<b>15,500.41</b>
<b>Total</b>	<b>27,136.23</b>	<b>87,719.43</b>

### **NOTE 12 - CASH AND CASH EQUIVALENTS**

<b>Particulars</b>	<b>As at 31-03-13</b>	<b>As at 31-03-12</b>
(a) Balances with banks		
(i) In earmarked accounts		
- Balances held as margin money or security against borrowings	1,795.00	1,795.00
(b) Cash in hand	1,379.87	795.09
<b>Total</b>	<b>3,174.87</b>	<b>2,590.09</b>

### **NOTE 13 - SHORT TERM LOAN AND ADVANCES**

<b>Particulars</b>	<b>As at 31-03-13</b>	<b>As at 31-03-12</b>
(a) Balances with government authorities		
(i) TDS	1,038.71	1,029.15
(ii) Advance IT	270.00	362.56
(iii) with other departments	3.75	3.67
(iv) Sales Tax	22.00	-
(b) Advances receivable in cash or in kind or for value to be received		
(i) Unsecured, considered good	79,915.74	50,748.87
(ii) Unsecured, considered doubtful	1,982.62	1,982.62
<b>Total</b>	<b>83,232.82</b>	<b>54,126.87</b>





**JAINCO PROJECTS (INDIA) LTD.**

**Notes forming part of the financial statements**

**NOTE 14 - OTHER CURRENT ASSETS**

(Rs. in '000)

<b>Particulars</b>	<b>As at 31-03-13</b>	<b>As at 31-03-12</b>
<u>Accruals</u>		
Interest accrued on deposits	552.09	357.93
<b>Total</b>	<b>552.09</b>	<b>357.93</b>

**NOTE 15 - REVENUE FROM OPERATIONS**

<b>Particulars</b>	<b>As at 31-03-13</b>	<b>As at 31-03-12</b>
Gross Sales	109,703.64	310,263.81
Less: Taxes		
Excise duty	-	-
Sales tax	-	-
Net sales	109,703.64	310,263.81
<b>Total</b>	<b>109,703.64</b>	<b>310,263.81</b>

**NOTE 16 - OTHER INCOME**

<b>Particulars</b>	<b>As at 31-03-13</b>	<b>As at 31-03-12</b>
Interest Received	1,469.97	1,303.92
Dividend	16.52	12.89
Other Misc. Income	101.05	1.41
<b>Total</b>	<b>1,587.54</b>	<b>1,318.22</b>

**NOTE 17 - CHANGES IN INVENTORIES OF STOCK-IN-TRADE**

<b>Particulars</b>	<b>As at 31-03-13</b>	<b>As at 31-03-12</b>
<u>Inventories at the end of the year:</u>		
Stock-in-trade	7,186.73	7,387.87
<u>Inventories at the beginning of the year:</u>		
Stock-in-trade	7,387.87	7,284.90
<b>Net (increase) / decrease</b>	<b>201.14</b>	<b>(102.97)</b>

**NOTE 18 - EMPLOYEE BENEFITS EXPENSES**

<b>Particulars</b>	<b>As at 31-03-13</b>	<b>As at 31-03-12</b>
<u>(a) Salaries and wages</u>		
(i) Employees Salaries & wages	513.82	485.55
(ii) Salary to director	621.36	621.36
<u>(b) Contributions to</u>		
(i) Provident Fund	27.98	26.63
(ii) Gratuity	15.60	7.75
(iii) Medical Insurance	12.36	14.31
<u>(c) Staff welfare expenses</u>	6.59	5.54
<b>Total</b>	<b>1,197.71</b>	<b>1,161.14</b>



**JAINCO PROJECTS (INDIA) LTD.**

**Notes forming part of the financial statements**

**NOTE 19 - FINANCE COSTS**

(Rs. in '000)

<b>Particulars</b>	<b>As at 31-03-13</b>	<b>As at 31-03-12</b>
<u>Interest expense</u>		
Interest on car loan	28.73	39.82
Interest on Loan	4,684.26	3,107.60
Other Interests	14.74	22.94
<u>Other borrowing costs</u>		
Bank Charges	110.08	37.56
<b>Total</b>	<b>4,837.81</b>	<b>3,207.92</b>

**NOTE 20 - DEPRICIATION & AMORTISATION EXPENSE**

<b>Particulars</b>	<b>As at 31-03-13</b>	<b>As at 31-03-12</b>
Depriciation for the year	114.43	132.33
Amortisation expense	73.47	-
<b>Total</b>	<b>187.90</b>	<b>132.33</b>

**NOTE 21 - OTHER EXPENSES**

<b>Particulars</b>	<b>As at 31-03-13</b>	<b>As at 31-03-12</b>
Advertisement	9.67	7.03
Audit Fees	14.82	10.76
Conveyance	2.02	3.65
Donation	450.00	1.20
Insurance	99.56	84.44
<u>Misc.Exp</u>		
a. Legal & Professional Charges/Fees	83.68	116.81
b. Equity share related expenses	43.15	71.09
c. General & Other Expenses	41.12	54.30
Power & Fuel	71.03	35.37
Freight & Forwarding	108.10	-
<u>Rates &amp; Taxes, excluding taxes on income</u>		
a. Listing Fees	28.65	3.50
b. Any other Govt. Taxes	53.03	4.45
Rent	174.00	174.00
Repairs to machinery	70.39	88.44
Telephone	7.89	4.34
Travelling Expenses	7.00	4.31
<b>Total</b>	<b>1,264.11</b>	<b>663.69</b>



Notes forming part of the financial statements

Note	Particulars
<b>22</b>	<b>Corporate information</b>
	The Company is to engage in the business of and investors in real estate, to act as builders, promoters, developers and contractors for self and for other lands, buildings and building sites and also purchase and sales of building materials and trading ma
<b>23</b>	<b>Significant Accounting Policies</b>
	"The Company is a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). Accordingly, the Company has complied with the Account
<b>23.1</b>	<b>Basis of accounting and preparation of financial statements</b>
	The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as a
<b>23.2</b>	<b>Use of estimates</b>
	The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income
<b>23.3</b>	<b>Inventories</b>
	Inventories are valued at the lower of cost (on FIFO / weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sal
<b>23.4</b>	<b>Cash and cash equivalents (for purposes of Cash Flow Statement)</b>
	Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amount
<b>23.5</b>	<b>Cash flow statement</b>
	Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cas
<b>23.6</b>	<b>Depreciation and amortisation</b>
	Depreciation has been provided on the written down value method as per the rates prescribed in Schedule XIV to the Companies Act, 1956 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under No Depreciation has been provided on Printing Cylinder as no income has been generated from the said asset. Assets costing less than 5,000 each are fully depreciated in the year of capitalisation.



**Note 23 Significant accounting policies (contd.)**

Note	Particulars
<b>23.7</b>	<b>Revenue recognition</b>
	<p><u>Sale of goods</u> Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales excludes excise duty, sales tax and value added tax.</p>
<b>23.8</b>	<b>Other income</b>
	<p>'Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.</p>
<b>23.9</b>	<b>Tangible fixed assets</b>
	<p>Fixed assets, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intend</p>
<b>23.10</b>	<b>Employee benefits</b>
	<p>Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and medical benefits.</p> <p><u>Defined contribution plans</u> The Company's contribution to provident fund is considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.</p> <p><u>Defined benefit plans</u> For defined benefit plans in the form of gratuity fund the company has made arrangement with Life Insurance Corporation of India.</p>
<b>23.11</b>	<b>Borrowing costs</b>
	<p>Borrowing costs include interest, amortisation of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over th</p>
<b>23.12</b>	<b>Segment reporting</b>
	<p>The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. Being Primarily the trading nature of business hence company don't prepare segment reporting</p>



## JAINCO PROJECTS (INDIA) LTD.

### Notes forming part of the financial statements

#### Note 23 Significant accounting policies (contd.)

Note	Particulars
<b>23.13</b>	<b>Earnings per share</b>
	Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is same a
<b>23.14</b>	<b>Taxes on income</b>
	Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.  Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefi  Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the ta
<b>23.15</b>	<b>Impairment of assets</b>
	The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount o
<b>23.16</b>	<b>Provisions and contingencies</b>
	A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Contingent liabil
<b>23.17</b>	<b>Balances</b>
	Balances of Sundry Debtors, Unsecured Loan & Advances and Sundry Creditors are subject to the confirmation and reconciliation.
<b>23.18</b>	<b>Other Notes</b>
	1. The Company did not employ any person during the year with a salary of Rs. 500000/- P.M. Or Rs 6000000/- P.A. and as such information required u/s 217 (2A) of the Companies Act, 1956 ready with Companies (Particular of the 2. The deposit shown in the Balance Sheet is the trade deposit which will not attract the provisions of Section 58A of the Companies Act,1956.



## JAINCO PROJECTS (INDIA) LTD.

### Notes forming part of the financial statements

#### Note 24 Additional information to the financial statements

Note	Particulars
24.1	<b>Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006</b> There has been no dues to Micro and Small Enterprises which have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.
24.2	Sundry Debtors includes Rs. 13,04,000/-, considered doubtful of recovery, due from Xedd Finance & Investment (P) Ltd., against which the company has filed suit for recovery.
24.3	No provisions ha been made in the accounts for the followings: a) The company has given printing Cylinders to M/s Business Forms Ltd., which has gone into liquidation, the Company has filed the suit for recovery of arrear lease rent along with lease asset in the Calcutta High Court and accordingly a claim has been fi  b) Advances include Rs. 9,71,668/- due from Xedd Telecom Ltd. The company has filed a case for recovery of said advances, matter is subjudice and the same is pending with the Calcutta Metropolitan Magistrate awaiting for decision. Necessary effects of the
24.4	No Provision has been made for amount of Rs. 10,10,955/- due from Daga Fibres and Synthetics Ltd. and the same is considered as doubtful recovery. The company has also stopeed provisioning interest on loan given to them since recovery of principle is even

#### Note 25 Disclosures under Accounting Standards

Note	Particulars		
25.1	<b>Related party transactions</b>		
	Description of relationship	Name	Amount-(Rs in '000)
	Director	Mrs. K.Saraswati	621.36 (P.Y.Rs. 621.36)
	Note: Related parties have been identified by the Management.		
25.2	<b>Earnings per share</b>	<b>For the year ended 31/03/2013</b>	<b>For the year ended 31/03/2012</b>
	Profit for the year (after tax)	Rs.701230	Rs.821090
	Weighted average number of equity shares	5,500,000	4,000,000
	Face value per share	Rs.10	Rs.10
	Basic/Diluted Earnings per share	0.13	0.21
25.3	<b>Deferred Tax Asset</b>	Amount in Rs. '000	Amount in Rs. '000
	Opening Balance	1,168.27	1,154.73
	Originating during the year	(76.36)	13.54
	<b>Net deferred tax asset</b>	1,091.91	1,168.27
	The Company has recognised deferred tax asset on unabsorbed depreciation and brought forward business losses based on the Management's estimates of future profits considering the customer orders received by the Company.		

#### Note 26 Previous year's figures

Note	Particulars
26	Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
	As per our report of even date
	<b>For Sarkar Gurmurthy &amp; Associates</b> Chartered Accountants (Registration No. 314062E)
	For and behalf of the Board <b><u>Jainco Projects (India) Limited</u></b>
	<b>Parimal Sarkar</b> Partner Membership No. : 051550 Place : Kolkata Date : May 31st, 2013
	<b>S.K.Bhansali</b> Director
	<b>N.Chopra</b> Director



**JAINCO PROJECTS (INDIA) LTD.**

**Regd. Office : 2, Clive Ghat Street, 4<sup>th</sup> Floor, Room No. 4A, Kolkata - 700001**

**Attendance Slip**

Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the TWENTY SECOND ANNUAL GENERAL MEETING of the Company at Smriti Charitable Medical Centre, 81, K.P.Roy Lane, Haltu, Kolkata – 700078 on Monday, the 30<sup>th</sup> day of September, 2013 at 10.30 am.

.....  
Full name of the Shareholder Signature  
(in block capitals)

Folio No. .... /DP ID No.\* ..... &  
Client ID No.\* .....

\* Applicable for members holding shares in electronic form.

.....  
Full name of Proxy Signature  
(in block capitals)

NOTE : Shareholder/Proxy holder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting.

**Jainco Projects (India) Limited**  
**Regd. Office : 2, Clive Ghat Street, 4<sup>th</sup> Floor, Room No. 4A, Kolkata - 700001**  
**Proxy Form**

I/We.....of.....  
..... in the district of ..... being a  
Member/Members of the above named Company, hereby appoint  
..... of

..... in the district of  
..... or failing him

..... of  
..... in the district of  
..... as

my/our Proxy to attend and vote for me/us and on my/our behalf at the TWENTY SECOND ANNUAL GENERAL MEETING of the Company, to be held on Friday, the 30<sup>th</sup> SEPTEMBER, 2013 and at any adjournment thereof.

Signed this ..... day of ..... 2013.  
Folio No. .... /DP ID No.\* ..... & Client ID No.\* .....

\* Applicable for members holding shares in electronic form.

No. of Shares

Affix  
Revenue  
Stamp

**NOTES :**

- (i) The proxy must be returned so as to reach the Registered Office of the Company at 2, Clive Ghat Street, 4<sup>th</sup> Floor, room No. 4A, Kolkata - 700001, not less than FORTY-EIGHT HOURS before the time for holding the aforesaid meeting.
- (ii) Those members who have multiple folios with different joint holders may use copies of this Attendance Slip/Proxy



If undelivered, please return to:  
**JAINCO PROJECTS (INDIA) LIMITED**  
2 Clive Ghat Street,  
4<sup>th</sup> Floor, Room No. 4A  
Kolkata-700 001