

**23rd
Annual Report
2013-2014**



JAINCO PROJECTS (INDIA) LIMITED

***Concrete Steps towards
a Unified Nation***



JAINCO PROJECTS (INDIA) LTD.

BOARD OF DIRECTORS:

1. Shri. Sumit Bhansali : Managing Director, CEO
2. Shri. Sushil Kumar Bhansali : Director
3. Shri S.M. Gunecha : Independent Director
4. Shri Prabir Middey : Independent Director



CORPORATE IDENTIFICATION NUMBER : L40300WB1991PLC053444



REGISTERED OFFICE:

Jainco Projects (India) Limited
2, Clive Ghat Street,
4th 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, 1st 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 23rd Annual Report on the business and operations of your Company for the year ended 31st March, 2014

1. FINANCIAL RESULTS

	Year Ended <u>31st March, 2014</u> Rs. In Lacs	Year Ended <u>31st March, 2013</u> Rs. In Lacs
Profit / (Loss) before interest and depreciation	65.99	61.43
Less: Interest	46.71	48.38
Depreciation	8.23	1.88
Profit / (Loss) before tax.	11.05	11.17
Total Tax Expense	(3.29)	(4.16)
Net Profit / (Loss) after tax.	7.76	7.01

REVIEW OF OPERATION

During the year under review the Company has achieved an aggregate profit before depreciation, interest and tax of Rs. 65.99 lacs against Rs.61.43 lacs in the year previous year 2012-13.

Net Sales increased by.....132.99% to Rs. 2555.98 lacs

PBDIT increased by.....7.42% to Rs. 65.99 lacs

Net Profit increased by.....10.70% to Rs.7.76 lacs

PROSPECT IN THE CURRENT YEAR

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. During the year the Company received orders from big houses like L& T Construction, BIL Infratech Ltd, Srijan Projects,etc for supply of RMC.

DIVIDEND

Your directors have not declared any dividend for the year 2013-14 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.

INDEPENDENT DIRECTORS

Pursuant to section 149 of the Companies Act 2013 (new Act) read with the rules made there under, the Independent Directors shall hold office for a period upto 5 consecutive years and shall not liable to retire by rotation. They may be appointed for a maximum of two consecutive terms of 5 years each. In terms of the revised clause 49 of the listing agreement which will be applicable from 01st October '2014, presently Shri. S.M Gunecha & Shri. Prabir Middey are the Independent Directors of the Company.

The Board considered the independence of each of the above mentioned Directors in terms of section 149 and schedule IV to the Companies Act 2013 and clause 49 of the listing agreement and was of the view that the proposed directors fulfill the criteria of independence as mentioned in the above provisions and can be appointed as Independent Directors. All the proposed Directors possess requisite qualifications, appropriate skills experience and knowledge. The Board has recommended their appointment as Independent Directors of the Company to hold office for a term of five consecutive years commencing from the date of ensuing Annual General meeting of the Company.

STATUTORY AUDITORS

The Statutory Auditors of the Company M/s. Sarkar Gurumurthy & Associates, Chartered Accountants, will retire at the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office of Auditors, if reappointed. The Audit Committee and the Board of Directors recommended M/s. Sarkar Gurumurthy & Associates, as Statutory Auditors of the Company to hold the office from the conclusion of the Annual General Meeting of the members' of the Company for the year ended March 31, 2014, until the conclusion of the Annual General Meeting of the Members' of the Company to be held for the year ended March 31, 2019, (five consecutive years) for shareholders' approval. As required under the provisions of section 139(1) of the Companies Act 2013, the Company has obtained a written Certificate from the above Auditors proposed to be re- appointed to the effect that re – appointment, if made, would be in conformity with the limits specified in the said section.



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AUDITOR'S REPORT

The Board has duly examined the Statutory Auditors' Report to the accounts and clarifications, wherever necessary, have been included in the Notes to the Accounts section of the Annual Report.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the public during the year, and as such, there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 1975.

CORPORATE GOVERNANCE

The Company has adopted the best corporate governance norms and it has been our endeavor to comply and upgrade to the changing norms .A separate section on Corporate Governance and a certificate from the Statutory Auditors of the Company regarding the compliance of the conditions as stipulated under clause 49 of the Listing Agreement(s) with the Stock Exchanges(s) form part of the Annual Report as Annexure B.

In terms of sub- clause(v) of the Clause 49 of the Listing Agreement , a certificate of the CEO/CFO, inter alia, confirming the correctness of the financial statements, adequacy of the internal audit control measures and reporting of matters to the Audit Committee in terms of the said Clause, is also enclosed as a part of this Report.

PARTICULARS OF EMPLOYEE:

Information pursuant to section 217(2A) of the Companies Act 1956 read with Companies (Particulars of Employees) Rules 1975, forms part of this Report. Any Member interested may obtain a copy of the statement from the Company.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The details as prescribed under Sub- Section (1)(e) of the Section 217 of the Companies Act ,1956, read with (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are given in Annexure A to the Directors' Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of section 217(2AA) of the Companies Act 1956 your Directors confirm that:

- A. in the preparation of the annual accounts all applicable accounting standards had been followed. There are no material departures from prescribed accounting standards.
- B. We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2013-14 and of the profit of the Company for that period;
- C. We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions this Act , for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- D. We have prepared the annual accounts on a 'going concern' basis.

VOLUNTARY DELISTING OF EQUITY SHARES

The Company has applied for delisting of shares from Ahmedabad Stock Exchange Ltd. (ASE) and Jaipur Stock Exchange Ltd. (JSE), which is under process.

ACKNOWLEDGEMENTS

The Board records its sincere appreciation for the valuable support extended by the Company's Bankers, Financial Institutions and the Government Agencies. The Board also wishes to thank all its suppliers / customers / dealers / sub-dealers and all those associated with the Company. The 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.

For and on behalf of the Board

Place: Kolkata
Dated: 31st May 2014

Sumit Bhansali
Managing Director



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ANNEXURE A TO DIRECTORS' REPORT

PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

A. CONSERVATION OF ENERGY

Information required to be provided under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 in relation to the Conservation of Energy and Technological Absorption are currently not applicable to the Company. However, the company requires energy for its operations and every effort is made to ensure the optimal use of energy, avoid misuse and conserve energy.

B. RESEARCH & DEVELOPMENT (R&D)

In pursuit of R & D endeavors, the company is continuously incurring R & D expenditure both on Capital and Revenue, which has not been separately reflected.

C. TECHNOLOGY ABSORPTION

The Company always keeps a check on global innovation and techniques to avail the latest technology trends and practices. The Company has not imported any technology or process in the financial year.

D. FOREIGN EXCHANGE EARNINGS & OUTGO

The Foreign Exchange earnings and Outgo during the year under review is as under.

(i) Foreign Exchange Outgo	Nil
(ii) Foreign Exchange Earned	Nil

SUBSIDIARY

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

SOCIAL COMMITMENT

Our driving objective is to improve living and working condition of our workforce, their dependents and society as well. There has been a constant endeavor to interact with the workers on a day to day basis and promptly resolve the issues that surface up.

ENVIRONMENTAL EFFORTS

Company has obtained all the required certificates and License from Environment Control Regulators to check Safe and Environment friendly Operations. The Company is quite alert in providing clean environment on a continuous basis.

SAFETY

The Company has adequate system for Industrial Safety. In the said year the company has strengthen its fire safety equipment at its plant. The year under review continued to be NIL accident year.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE & DEVELOPMENTS

RMC is preferred to on-site concrete mixer because of the mixture and reduced worksite confusion. It facilitates speedy construction through programmed delivery at site and mechanized operation with consequent economy. It also decreases labour, site supervising cost and project time, thereby resulting in savings, proper control and economy in the use of raw materials. It assures consistent quality through accurate computerized control of aggregates and water as per mix designs. It minimizes cement wastage due to bulk handling and there is no dust problem and therefore, pollution-free.

The growth of RMC in India was predominantly driven by demand from metros (Tier-1) and Tier-2 cities. But now, since the focus has shifted to Tier-3 & 4 cities, the demand for RMC has shown steady increase. 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.



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FINANCIAL PERFORMANCE REVIEW OF THE COMPANY

In spite of being one of the most challenging year, 2013-14 has turned out to be yet another satisfactory. A critical appraisal is made by the Audit Committee before drawing Statement of Accounts and the Board also reviewed the same on each occasion.

The company has performed well in the year 2013-14 compared to the year 2012-13. Total income has gone up from 11.12 cr to 25.89 cr.

1. Share Capital – The company has authorised share capital of Rs.1000 lakhs comprising of equity shares of face value Rs.10/- The paid up share capital is Rs.1000 lakhs .
2. Reserve and Surplus – Total accumulated profit as on 31-03-2014 is Rs.31.39 lacs.
3. Loan Profile – The Company has taken secured loan of Rs. 164.08 lakhs and the unsecured loan stands to Rs. 26.76 lacs.
4. Fixed Assets – During the year under review, total additions to the gross block of assets was Rs. 19.09 lacs.
5. Investments – The Company has not made any fresh investment in capital market during the year.
6. Cash and Bank Balance – The Company had adequate liquidity of Rs 22.28 lacs as cash in hand and in the various Bank Accounts.

DISCLOSURE BY THE MANAGEMENT

Your Board has received confirmation from its managerial staff that they had no personal interest in any material, financial and commercial transactions of the company.

INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT

The Company has an in-house team in internal audit department and also availed services of external firms of consultants and chartered accountants to help the Company to strengthen the internal audit and risk management functions.

CAUTIONARY STATEMENT

Statement in this report, particularly those which relate to Management Discussion and Analysis, description of company's objective, estimates and expectations may constitute forward looking statements within the meaning of applicable laws or regulations. Actual results might differ materially from those either. The Company takes no responsibility for any consequence of decisions made based on such statements and holds no obligation to update these in the future.

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 minimisation procedures being followed by the company and steps taken by it to mitigate those risks through a properly defined framework.

ANNEXURE B TO DIRECTORS' REPORT

REPORT ON CORPORATE GOVERNANCE

Company's policies on the Corporate Governance and due compliance report on specific areas wherever applicable for the year ended March 31, 2014 are given hereunder divided in the following areas:

Company's philosophy on code of Governance

Jainco Projects (I) Ltd. (JPIL) is dedicated to achieve the highest level of integrity, transparency and accountability in our operations, financial results and public disclosures.

Belief of our Corporate Governance Philosophy

- Respect Accountability and Fairness towards all stakeholders.
- Creating value for all stakeholders without compromising on ethical principles.



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- Comply with applicable laws and Regulations
- Clear communication of relevant information and high degree of Transparency
- Identification and Management of key risks for better performance of the Company.

JPIL is in full compliance with the corporate governance norms and disclosures of clause 49 of the Listing Agreement with the Stock Exchanges. We inform our financial results and other relevant disclosures & developments in a clear and timely manner through print and electronic media. The company files its quarterly, half yearly, annual results and quarterly shareholding patterns in a manner and within such time as prescribed by the Stock Exchanges. In terms of the Company's Corporate Governance Policy, all statutory and other significant and material information are placed before the Board.

Composition of Board of Directors

Your Board consists of eminent directors who have the diverse experience and expertise necessary to serve effectively on the Board and its committees which may include financial, business and other expertise as determined by the Board. The size and composition of the Board confirms to the requirement of the Corporate Governance code under the Listing Agreement with the Stock Exchanges.

The present strength of board is 4 Directors and meets the requirement of not less than 50% being non-executive Directors. During the year 2013-14 five board meetings were held on 31st May'2013, 05th August' 2013, 03rd September'2013, 15th November'2013 and 15th February'2014.

The Composition of Directors and their attendance at the Board Meeting during the year ended on 31st March 2014 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 Particulars	Last AGM	No. of other Directorship and Committee Membership/Chairmanship held		
				Directorship Public	Committee Membership	Committee Chairmanship
Shri Sumit Bhansali	Managing Director	4	Yes	3	Nil	Nil
Shri S.M Gunecha	Independent Director	5	Yes	1	Nil	2
Shri Prabir Middey	Independent Director	3	Yes	-	Nil	Nil
Shri S.K.Bhansali	Director	2	Yes	1		

Notes:

- 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 as exempt under section 278 of the Companies Act, 1956.
- 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.
- All the directors who are on various Committees are within the permissible limits of the listing agreement. The Directors have intimated from time to time their membership in the various Committees in other Companies.

Board Agenda

Agenda papers for the Board meetings are generally circulated seven days prior to dates of the meetings. All major issues included in the Agenda are backed by comprehensive background information to enable the Board to take informed decisions. The Board members, in consultation with the Chairman, may bring up any matter for the consideration of the Board.



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Information Supplied to the Board

The Board has complete access to all information with the company. The agenda and papers for consideration of the Board are circulated at least seven days prior to the date of the Board Meeting. Adequate information is circulated as part of the agenda papers and also placed at the meeting to enable the Board to take an informed decision. Inter-alia, the following information is regularly provided to the Board as a part of the agenda papers well in advance of the Board meetings or is tabled in the course of the Board meeting.

- Annual operating plans & budgets and any update thereof.
- Capital budgets and any updates thereof.
- Quarterly results for the company.
- Minutes of the meetings of the Audit Committee and other Committees of the Board.
- Information on recruitment and remuneration of senior officers just below the level of Board, including the appointment or removal of Chief Financial Officer and Company Secretary.
- Materially important show cause, demand, prosecution notices and penalty notices.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the company, or substantial non-payment for goods sold by the company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the company.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
- Significant labor problems and their proposed solutions. Any significant development in human resources / industrial relations front like signing of wage agreement, implementation of voluntary retirement scheme, etc.
- Sale of material nature of investments, subsidiaries, assets, which is not in the normal course of business.
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholders service such as nonpayment of dividend, delay in share transfer, etc
- Any material default in financial obligations to and by the company, or substantial non-payment for goods sold by the company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the company.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in human resources / industrial relations front like signing of wage agreement, implementation of voluntary retirement scheme, etc.
- Sale of material nature of investments, subsidiaries, assets, which is not in the normal course of business.
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholders service such as nonpayment of dividend, delay in share transfer, etc.

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-compliance.

AUDIT COMMITTEE

The Audit Committee is empowered, pursuant to its terms of reference, inter-alia:

- To investigate any activity within its terms of reference
- To seek any information it required from any employee
- To obtain legal or other independent professional advice
- To secure the attendance of outsiders with relevant experience and expertise, when considered necessary.



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The Role of Audit Committee:-

Terms of reference of the Audit Committee as stipulated by the board and as per section 292A of the Companies Act, 1956 and the guidelines set out in Clause 49 of the Listing Agreement with the Stock Exchanges includes review of the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Management Discussion and Analysis of financial condition and results of operations;
- Statement of significant related party transactions submitted by Management;
- Internal Audit reports relating to internal control weaknesses;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal; of the statutory auditor and the fixation of audit fees;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- The appointment, removal and terms of remuneration of the Chief Internal Auditor;
- Reviewing, with the Management, the annual financial statements before submission to the board for approval, with particular reference to:
- Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval;
- adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors any significant findings and follow up thereon;

Composition:

The Audit Committee was constituted by the Board of Directors. Member Directors of the Audit Committee are as under:

1. Mr. Suprasmal Gunecha, Chairman
2. Mr. Sumit Bhansali , Member
3. Mr. Prabir Middey , Member

The 2/3rd members of the Audit Committee are Non- Executive Directors including its Chairman. The Committee has elected Suprasmal Gunecha, as its Chairman. All the members of Audit Committee are financially literate and one member is having accounting and related financial management expertise.

The Audit committee had four meetings during the year 2013-14 on 31st May 2013, 2nd August'2013, 12th November'2013 and 12th February'2014 and the gap between two meetings did not exceed four months. All the meetings were properly convened and conducted. The attendance of each Audit Committee member is as under:

Member	Position	No. of meetings	
		Held	Attended
Mr. Suprasmal Gunecha	Chairman	4	4
Mr. Sumit Bhansali	Member	4	3
Mr. Prabir Middey	Member	4	4

- The audit committee meetings are held at the registered office and are attended by the Internal Auditors and the Finance head. A representative of the Statutory Auditors is also invited.
- The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company to answer the queries raised by the Shareholders regarding Audit and Accounts.
- The role and terms of reference of the Audit Committee cover the matters specified for Audit Committees under Clause 49 of the Listing Agreement as well as in section 292A of the Companies Act 1956.

NOMINATION & REMUNERATION COMMITTEE

The Committee shall have authority to deal with the matters specified under the Companies Act, 1956 and the terms of reference of the Committee are as under:

- Any fixation/change in remuneration of Whole Time Directors/Managing Director.
- Any fixation/change in sitting fees payable to Board/Committee members for attending meeting.



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- To review the existing remuneration of the executives (GM level and above) and to approve any changes thereof.

Remuneration Policy

Remuneration of the employees largely consists of basic remuneration, perquisites and performance incentives. The component of the total remuneration varies for different grades and is governed by industry patterns, qualifications and experience of the employee, responsibilities handled by him and his individual performance. The objectives of the remuneration policy are to motivate employees to excel in their performance, recognize their contribution and retain talent in the organization and reward merit.

Composition:

The remuneration Committee consists of the following Directors:

1. Mr. Suprasmal Gunecha, Chairman
2. Mr. Prabir Middey, Member
3. Mr Sumit Bhansali, Member

Broad terms of reference of the Remuneration Committee include recommendation to the Board of Directors of the salary /perquisites, commission and retirement benefit payable to the Company's Directors and Senior Executives.

The Remuneration Committee of the Company met twice during the year on 3rd September '2013 and 12th February/2014, wherein the members present waived their sitting fees. The attendance of the members of the Remuneration Committee was as follows:

Member	Position Held	No. of meetings	
		Held	Attended
Mr. Suprasmal Gunecha	Chairman	2	2
Mr. Prabir Middey	Member	2	2
Mr. Sumit Bhansali	Member	2	2

Remuneration to Directors

Executive Directors -The Company has paid remuneration by way of salary to its Managing Director Director in terms of the resolutions passed at the General Meetings of the Company under Section 269, 309 and other applicable provisions of the Companies Act, 1956 and the resolution passed in that behalf by the Remuneration Committee/Board of Directors duly constituted pursuant to Schedule XIII of the Companies Act, 1956.

Details of remuneration paid to Directors during the year 2013-14 are given below:

Director	Remuneration Package (Rs)	Fixed component and incentives (Rs)
Mr. Sumit Bhansali	5,83,086/-	NIL

Non-Executive Directors - During the year no sitting fee/commission was paid to any Non-Executive Director for attending the meeting of the Board of Directors and for Committees thereof.

The Company does not have an incentive plan which is linked to performance and achievement of the Company's objectives. The Company has no stock option and pension scheme.

INVESTORS'/SHAREHOLDERS GRIEVANCE COMMITTEE

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.



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Composition

The Board has formed a Shareholders/ Investors' grievance committee consisting of the following Directors:

1. Mr. Suprasmal Gunecha, Chairman
2. Mr. Sumit Bhansali, Member
3. Mr. Prabir Middey, Member

The Investors'/Shareholders Grievance Committee of the Company met twice during the year on 3rd September '2013 and 12th February'2014. The attendance of the members of the Remuneration Committee was as follows:

Member	Position Held	No. of meetings	
		Held	Attended
Mr. Suprasmal Gunecha	Chairman	2	2
Mr. Sumit Bhansali	Member	2	1
Mr Prabir Middey	Member	2	2

Investor Grievance Redressal

The following table shows the nature of complaints received from shareholders during 2013-14

Details of Shareholders/Investors complaints/ request for action :	
Received during the year	1
Resolved to the satisfaction of complaint	1
Pending	NIL
Pending Transfers	NIL

Email id for Investor Grievances : cs@jainco.in

COMPLIANCE OFFICER

Mr. 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.

SECRETARIAL AUDIT

As stipulated by SEBI, a qualified Practicing Company Secretaries, M/s. D.K.Sarawagi & Co. conducts the Secretarial Audit of the Company every quarter for a limited purpose of reconciliation of the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

The quarterly Secretarial Audit Reports which were placed before the Board of Directors were also sent in time to both the Stock Exchanges where the Company's shares are listed.

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 shareholdings as per the regulations.

GENERAL BODY MEETING

Particulars of last three years Annual General Meetings

Financial year	Date	Time	Location
2012-13	Sept. 30,2013	10.30 AM	Smriti Charitable Medicle Centre, 81, K.P.Roy Lane, Haltu, Kolkata - 700078
2011-12	Sept. 29,2012	10.30 AM	Smriti Charitable Medicle Centre, 81, K.P.Roy Lane, Haltu, Kolkata - 700078
2010-11	Sept.30,2011	10.30 AM	Smriti Charitable Medicle Centre, 81, K.P.Roy Lane, Haltu, Kolkata - 700078



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No special resolution was passed through postal ballot in the last AGM. No special resolution requiring postal ballot as recommended under clause 49 of the listing Agreement with Stock Exchanges is being proposed at the ensuing AGM.

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 strictures 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. 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..

MEANS OF COMUNICATION

▶ **Quarterly Results:**

Quarterly Results are published in leading English dailies and in local vernacular newspaper having wide circulation in West Bengal.

▶ **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 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 download-able 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.

PROFILE OF DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT

Details of Directors seeking appointment including appointment of Independent Director at the ensuing Annual General Meeting as required under Clause – 49 of the Listing Agreement with Stock Exchanges is given in the Explanatory Statement to the Notice of the ensuing Annual General Meeting as 'Additional information'

GENERAL SHAREHOLDER INFORMATION

1. 19th Annual General Meeting:

Date	: September 30, 2014
Time	: 1:00 P.M.
Venue	: Smriti Charitable Medical Centre, 81, K.P.Roy Lane, Haltu, Kolkata - 700078



JAINCO PROJECTS (INDIA) LTD.

- 2. a. Financial Year** : 2013-14
- b. Financial Calendar** : April – March (2014-15) (tentative)
- (i) First Quarter results : July 31, 2014
- (ii) Second Quarter results : By end of October, 2014
- (iii) Third Quarter results : By end of January, 2015
- (iv) Audited Yearly Results for the Year ended 31-03/2014 : By end of May/June 2015
- 3. Book Closure Date** : September 24, 2014 to September 30, 2014 (both days inclusive)
- 4. Dividend payment date** : The Board of Directors has not recommended any dividend for the financial year 2013-14.
- 5. Secretarial Audit Calendar (tentative)**
- (i) First Quarter : July 31, 2014
- (ii) Second Quarter : By end of October, 2014
- (iii) Third Quarter : By end of January, 2015
- (iv) Fourth Quarter : By end of April 2015

6. Listing of Equity shares in Stock Exchanges and Stock Codes:

Name of the Stock Exchange	Stock Code
The Calcutta Stock Exchange Association Ltd.	015066
Bombay Stock Exchange Ltd.	590080

The annual listing fee for the period 2013-14 has been paid to the Stock Exchange.

Note: The Company has made an application for delisting of Equity Shares from Ahmadabad and Jaipur Stock Exchange and active follow up is being made with the stock exchanges.

- 7. Demat ISIN for NSDL & CDSL** : INE966C01010
- 8. Market Price Data** : The monthly high low data on Bombay Stock Exchange Ltd. from April' 2013 to March' 2014 is given below

Price	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
High	2.44	2.04	1.82	1.52	1.53	1.49	1.56	1.58	1.74	1.62	2.25	2.71
Low	2.03	1.91	1.56	1.46	1.53	1.49	1.56	1.51	1.52	1.48	1.55	2.00

Source: BSE website.

i) Distribution of Shareholding as on 31st March, 2014

SHARE OR DEBENTURE HOLDING OF NOMINAL VALUE OF	SHARE HOLDERS		SHARE AMOUNT		
	(Rs.) (1)	Number (2)	% to Total (3)	In Rs. (4)	% to Total (5)
Upto - 5,000		3118	74.86	780242	7.80
5,010 - 10,000		528	12.67	454790	4.55
10,010 - 20,000		233	5.59	370123	3.70
20,010 - 30,000		75	1.80	192508	1.93
30,010 - 40,000		39	0.94	143803	1.44
40,010 - 50,000		46	1.10	218191	2.18
50,010 - 1,00,000		57	1.37	454832	4.55
1,00,010 - 5,00,000		53	1.27	1246011	12.46
5,00,010 - 10,00,000		2	0.05	119500	1.20
10,00,010 and above		14	0.34	6020000	60.20
TOTAL		4165	100	10000000	100



JAINCO PROJECTS (INDIA) LTD.

ii) Share holding pattern as on 31st March 2014

Category	No. of Shares	% of Shares
A. PROMOTORS HOLDING :-		
1. Indian Promoters	44200	0.44
2. Persons Acting in Concert	2355800	23.56
B. NON-PROMOTERS HOLDING :-		
1. Institutional Investors	--	--
2. Others :-		
a. Private Corporate Bodies	4505294	45.05
b. Indian Public	3074650	30.75
c. NRIs/OCBs	20110	0.22
TOTAL	10000000	100

(iii) CATEGORYWISE DISTRIBUTION OF SHARES AS ON 31/03/2014

Category Description	No of Shareholders	% To Total Shareholders	No of Shares	% To Total Shares
Residential Individual	4039	96.97	3074596	30.75
Domestic Company	105	2.52	4505294	45.05
Non Residential Individuals	7	0.17	16510	0.17
Foreign Companies	2	0.05	3600	0.04
Mutual Funds	0	0.00	0	0.00
Financial Institutions	0	0.00	0	0.00
Banks	0	0.00	0	0.00
Directors and their Relatives	2	0.05	44200	0.44
Promoter Companies	10	0.24	2355800	23.56
Foreign Institutional Investors	0	0.00	0	0.00
Others	0	0.00	0	0.00
TOTAL	4165	100	10000000	100

Dematerialization of Shares & liquidity

Trading in the Company's shares is permitted only in dematerialized form for all investors as per notifications issued by the SEBI. The Company has established connectivity with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through the Registrars R&D Infotech Pvt. Ltd. to enable shareholders to hold their shares in electronic form and to facilitate script less trading.

Share Dematerialisation Records

Status of Dematerialisation of shares and Physical form of shares as on 31st March, 2014

Particulars	No. of shares	% to Capital
NSDL	7360605	73.60
CDSL	625025	62.50
Dematerialized(A)	7985630	79.85
Physical (B)	2014370	20.14
Total (A+B)	10000000	100.00

9. Address of Communication:

: Jainco Projects(I) Limited
2, Clive Ghat Street,
Room No 4A, 4th Floor,
Kolkata – 700001.

10. Registrar and Share Transfer Agent

: R & D Infotech Pvt Ltd
7A Beltala Road, 1st Floor
Kolkata – 700026
Tel no:2419-2641
Email:investors@rdinfotech.in



JAINCO PROJECTS (INDIA) LTD.

During the financial year 2013-14 queries/complaints/requests were received by the Company from Shareholders and almost all of which have been satisfactorily replied.

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) by the CEO & CFO as the Listing Agreement regarding adherence to the Code of Conduct

In accordance with Clause 49 sub- clause 1(D) of the Listing Agreement with the Stock Exchanges, we hereby confirm that all the Directors and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the financial year ended March 31st, 2014.

Kolkata

Dated: 31st May' 2014

On behalf of the Board of Directors

S.Bhansali

Managing Director

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 examined the compliance of the conditions of Corporate Governance procedures by *Jainco Projects (India) Ltd. ("the Company")* for the year ended on 31st March 2014, as stipulated in Clause 49 of the Listing Agreements of the Company with the Stock Exchange(s).

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.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and Management of the Company, we certify that the Company has substantially complied with the conditions of the Corporate Governance as stipulated in the above mentioned Listing Agreement.

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.

For **SARKAR GURUMURTHY & ASSOCIATES**

Chartered Accountants

(Firm Registration No. 314062E)

A.K. Ghosh

Partner

M.. No.050693

Place: Kolkata

Date: 31st 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, 2014, 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 and financial performance 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") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Company Affairs in respect of Section 133 of the Companies Act, 2013 and 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 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 RBI.
- II. The company is entitled to continue to hold CoR in terms of its Asset/Income pattern as on 31.03.2014
- 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 31st March 2014.
- 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- 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.



JAINCO PROJECTS (INDIA) LTD.

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, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, 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)

A.K.Ghosh

Partner

M. No. 050693

Place: Kolkata

Date : 31st May 2014

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 material 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,



JAINCO PROJECTS (INDIA) LTD.

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 internal audit system does not commensurate with the size and nature of its business. However, as informed, the said system would be strengthened in the current year.
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.
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.
14. 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.
15. 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.
16. Based on the audit procedures and on the information given by the management, we report that the company has raised term loans during the year and the same was used for the purpose for which this loan was taken.
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)

A.K.Ghosh

Partner

M.NO. – 050693

Date: 31st May 2013

Place: Kolkata



JAINCO PROJECTS (INDIA) LTD.

Balance Sheet as at 31st March 2014

(Rs. in '000)

Particulars	Note No.	As at 31-03-2014	As at 31-03-2013
I. EQUITY AND LIABILITIES			
(1) SHARE HOLDERS FUNDS			
(a) Share Capital	1	100,000.00	100,000.00
(b) Reserves and Surplus	2	3,139.33	2,363.54
(2) NON-CURRENT LIABILITIES			
(a) Long Term Borrowings	3	16,408.30	175.77
(b) Other Long Term Liabilities	4	11,899.43	9,849.44
(3) CURRENT LIABILITIES			
(a) Short Term Borrowings	5	91,207.13	35,646.74
(b) Trade Payables		96,726.29	7,331.25
(c) Other Current Liabilities	6	21,060.52	1,026.46
(d) Short Term Provisions	7	760.93	541.48
TOTAL		341,201.95	156,934.68
II. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Fixed Assets			
(i) Tangible Assets	8	17,170.42	16,011.78
(ii) Capital Work-in-Progress	24.4	22,502.27	-
(b) Non Current Investment	9	18,254.38	18,254.38
(c) Deferred Tax Assets (net)	25.3	1,102.68	1,091.91
(d) Other Non Current Assets	10	220.42	293.89
(2) CURRENT ASSETS			
(a) Inventories		8,675.84	7,186.71
(b) Trade Receivables	11	94,754.41	27,136.23
(c) Cash and Cash Equivalents	12	2,228.26	3,174.87
(d) Short Term Loans and Advances	13	175,546.30	83,232.82
(e) Other Current Assets	14	746.97	552.09
TOTAL		341,201.95	156,934.68
Significant Accounting Policies	23		
Other Notes on Financial Statements	24-26		
As per our report of even date For Sarkar Gurusurthy & Associates Chartered Accountants (Registration No. 314062E)		For and behalf of the Board Jainco Projects (India) Ltd	
A.K.Ghosh Partner Membership No. : 050693 Place : Kolkata Date : May 31st, 2014	S.Bhansali Director	S.Gunecha Director	



JAINCO PROJECTS (INDIA) LTD.

Profit and Loss Statement for the year ended 31st March 2014

(Rs. in '000)

Particulars	Note No	As at 31-03-14	As at 31-03-2013
I. Revenue from operations	15	255,597.95	109,703.64
II. Other Income	16	3,267.75	1,587.54
III. Total Revenue (I +II)		258,865.70	111,291.18
Expenses:			
(a) Cost of material purchased		239248.75	102,484.91
(b) Change in inventories of stock-in-trade	17	(1,489.11)	201.14
(c) Employees benefits expense	18	7,112.49	1,197.71
(d) Financial costs	19	4,670.59	4,837.81
(e) Depreciation and amortization expense	20	823.44	187.90
(f) Other expenses	21	7,394.70	1,264.11
IV. Total Expenses		257,760.85	110,173.58
V. Profit before tax (III - IV)		1,104.85	1,117.60
Tax expense:			
(a) Current tax expense for current year		352.02	306.96
(b) Current tax expense relating to prior years		(12.19)	33.05
(c) Deferred tax		(10.77)	76.36
VI. Total Tax Expense		329.06	416.37
VII. Profit after Tax (V - VI)		775.79	701.23
VIII. Earning per equity share: Basic and diluted (in Rs.)		0.08	0.07
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

A.K.Ghosh
Partner
Membership No. : 050693
Place : Kolkata
Date : May 31st, 2014

S.Bhansali
Director

S.Gunecha
Director



JAINCO PROJECTS (INDIA) LTD.

Cash Flow Statement for the year ended 31st March 2014

(Rs. in '000)

Particulars	As at 31-03-2014		As at 31-03-2013	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	1109.29		1117.60	
<i>Adjustments for:</i>				
Depreciation and amortisation	823.44		187.90	
Interest income	(1437.31)		(1469.97)	
Dividend income	(16.45)		(16.52)	
Finance Cost	4670.59		4837.81	
Operating profit / (loss) before working capital changes		5149.56		4656.82
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(1489.13)		201.14	
Trade receivables	(67618.18)		60583.20	
Short-term loans and advances	(91150.05)		(29105.95)	
Other Non Current Assets	0.00		(293.89)	
Other current assets	(194.88)		(194.16)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	89395.04		(39741.26)	
Other Current liabilities	20034.06		884.63	
Short-term provisions	174.38		(360.68)	
Cash generated from operations		(50848.75)		(8026.97)
Net income tax (paid) / refunds		(45699.18)		(3370.15)
		(1462.64)		(106.52)
Net cash flow from / (used in) operating activities (A)		(47161.82)		(3476.67)
B. Cash flow from investing activities				
Addition to fixed assets	(24410.87)		(14862.41)	
Proceeds from non current investments	(0.00)		6720.00	
Interest received	1437.31		1469.97	
Dividend received	16.45		16.52	
Net cash flow from investing activities (B)		(22957.11)		(6655.92)
C. Cash flow from financing activities				
Proceeds from issue of share capital	0.00		60000.00	
Repayment of long-term borrowings	16232.53		(144.37)	
Proceeds from short term borrowings	55560.39		(16.05)	
Other Long Term Borrowings	2049.99		(44284.40)	
Finance cost	(4670.59)		(4837.81)	
Net cash flow from / (used in) financing activities (C)		69172.33		10717.37
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(946.61)		584.78
Cash and cash equivalents at the beginning of the year		3174.87		2590.09
Cash and cash equivalents at the end of the year		2228.26		3174.87

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

A.K.Ghosh
Partner
Membership No. : 050693
Place : Kolkata
Date : May 31st, 2014

S.Bhansali
Director

S.Gunecha
Director



JAINCO PROJECTS (INDIA) LTD.

Notes forming part of the financial statements

NOTE 1 - SHARE CAPITAL

(Rs. in '000)

Particulars	As at 31-03-2014	As at 31-03-2013
<u>Authorised</u>		
1,00,00,000 Equity Shares of Rs. 10/- Each (P.Y. 100,00,000 Equity Shares of Rs. 10/- Each)	100,000.00	100,000.00
Total	100,000.00	100,000.00
<u>Issued, Subscribed & Fully Paid Up</u>		
1,00,00,000 Equity Shares of Rs 10/- Each (P.Y. 100,00,000 Equity Shares of Rs. 10/- Each)	100,000.00	100,000.00
Total	100,000.00	100,000.00

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

NOTE 2 - RESERVES & SURPLUS

Particulars	As at 31-03-2014	As at 31-03-2013
<u>Profit and Loss Account</u>		
Opening Balance	1,890.83	1,662.31
Add: Profit for the year	775.79	701.23
	2,666.62	2,363.54
Less: Transfer to statutory reserve	155.16	472.71
Balance in profit and loss account	2,511.46	1,890.83
Statutory reserve	627.87	472.71
Total	3,139.33	2,363.54

NOTE 3 - LONG TERM BORROWINGS

Particulars	As at 31-03-2014	As at 31-03-2013
<u>Term Loans from banks</u>		
Secured	5,713.55	175.77
<u>Term Loans from others</u>		
Secured	10,694.75	-
Total	16,408.30	175.77



JAINCO PROJECTS (INDIA) LTD.

(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, 2014
Term loans from banks:		
HDFC Bank Ltd. - Secured by way of Hypothecation of Car financed	1 EMI of Rs. 14425 incld. int.	14.29
ICICI Bank Car Loan - Secured by way of Hypothecation of Car financed	25 EMI of Rs. 45,235 incld.int.	1,023.82
ICICI Bank Asset Loan - Secured by way of Hypothecation of Assets financed	30 EMI of Rs. 1,80,964 incld.int.	4,675.44
Total - Term loans from banks		5,713.55
Term loans from others:		
Srei Equipment Finance Ltd. - Secured by way of Hypothecation of Assets financed	14 EMI of Rs. 844240/- incl. int.	10,694.75
Total - Term loans from others		10,694.75

NOTE 4 - OTHER LONG-TERM LIABILITIES

Particulars	As at 31-03-2014	As at 31-03-2013
(a) Trade / security deposits received	9,822.60	9,822.60
(b) Advances from customers	2,076.84	26.84
Total	11,899.43	9,849.44

NOTE 5 - SHORT TERM BORROWINGS

(Rs. in '000)

Particulars	As at 31-03-2014	As at 31-03-2013
(a) Secured		
Loans repayable on demand from banks	64,449.11	13,610.99
(b) Unsecured		
Loans repayable on demand from other parties	26,758.02	22,035.75
Total	91,207.13	35,646.74

Notes:

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

Particulars	As at 31-03-2014	As at 31-03-2013
Loans repayable on demand from banks:		
UCO Bank - (Secured by charge over present and future current assets)	64,449.11	13,610.99
Total - from Banks	64,449.11	13,610.99
Particulars	As at 31-03-2014	As at 31-03-2013
L & T Financial Corporations Ltd.	4,598.02	-
GVN Fuels Ltd.	22,160.01	22,035.75
Total - from Others	26,758.02	22,035.75



JAINCO PROJECTS (INDIA) LTD.

NOTE 6 - OTHER CURRENT LIABILITIES

Particulars	As at 31-03-2014	As at 31-03-2013
Other Payables		
(a) Entry Tax Payables	-	9.67
(b) Sale Tax Payable	4542.801	23.65
(c) Other liabilities	16,517.72	993.14
Total	21,060.52	1,026.46

NOTE 7 - SHORT TERM PROVISIONS

Particulars	As at 31-03-2014	As at 31-03-2013
(a) Provision for employee benefits	12.27	2.41
(b) Others		
ESI payable	4.30	1.01
TDS Payable	367.87	228.35
Professional Tax Payable	11.97	0.27
Provident Fund Payable	12.50	2.48
Provision for Taxation	352.02	306.96
Total	760.93	541.48

NOTE 8 - FIXED ASSETS

Particulars of Depreciation as per Company Act 1956

(Rs. in '000)

Fixed Assets	Gross Block			Depreciation			Net Block	
	As at 01.04.2013	Additions/ (Disposals)	As at 31.03.2014	As at 01.04.2013	For the year	As at 31.03.2014	As at 31.03.2014	As at 31.03.2013
Tangible Assets								
A. Land	8,809.53	1737.09	10,546.62	-	-	-	10,546.62	8,809.53
B. Buildings	4,450.00		4,450.00	-	222.50	222.50	4,227.50	4,450.00
C. Plant , Machinery and Equipment	119.24	20.20	139.44	104.92	1.99	106.91	32.53	14.32
D. Furniture and Fixtures	40.17		40.17	38.40	0.32	38.72	1.45	1.77
E. Vehicles & Motor car	2,113.73		2,113.73	229.33	487.87	717.20	1,396.53	1,884.40
F. Office Equipments - Mobile & Pc	321.81	151.31	473.12	300.45	37.28	337.73	135.38	21.36
G. Other Equipments	991.65	-	991.65	161.24	-	161.24	830.41	830.41
Total	16,846.13	1,908.60	18,754.73	834.34	749.97	1,584.31	17,170.42	16,011.78

Note:

The Company has negligible amount of Softwares (Intangible Fixed Assets) and thus the same has been clubbed with the Office Equipment -Mobile & PC

NOTE 9 - NON-CURRENT INVESTMENT

(Rs. in '000)

Particulars	As at 31-03-14			As at 31-03-13		
	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	5,068.00	10,724.60
(b) Other non-current investments (At cost)						
(i) Investment in Agriculture Land	-	-	7,529.78	-	-	7,529.78
Total - Trade (A)	5,656.60	5,068.00	18,254.38	5,656.60	5,068.00	18,254.38



JAINCO PROJECTS (INDIA) LTD.

Name of company	Quantity	F.V.	As at 31-03-14	As at 31-03-13
Quoted				
Eastern Gases Ltd	565400	10	5,654.00	5,654.00
Pal Peugot Ltd.	1000	10	2.60	2.60
Unquoted				
Jainco Business Centre Pvt. Ltd.	18000	10	180.00	180.00
Sagar Spinning Mills Ltd.	41880	100	4,188.00	4,188.00
Pooja Threads Pvt. Ltd.	70000	10	500.00	500.00
S.G. Ceremics Pvt. Ltd.	20000	10	200.00	200.00
Total			10,724.60	10,724.60

(Market Value of Quoted Investment as on 31st March 2014 is Rs. 7,407,340 P.Y. 8,905,650)

NOTE 10 - OTHER NON-CURRENT ASSETS

(Rs. in '000)

Particulars	As at 31-03-2014	As at 31-03-2013
<u>Unamortised expenses</u>		
Share issue expenses	220.42	293.89
Total	220.42	293.89

NOTE 11 - TRADE RECEIVABLES

Particulars	As at 31-03-2014	As at 31-03-2013
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	79,373.41	23,366.58
Total	79,373.41	23,366.58
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	13,935.74	2,324.39
Unsecured, considered doubtful	1,445.26	1,445.26
Total	15,381.00	3,769.65
Total	94,754.41	27,136.23

NOTE 12 - CASH AND CASH EQUIVALENTS

Particulars	As at 31-03-2014	As at 31-03-2013
(a) Balances with banks		
(i) In earmarked accounts		
- Balances held as margin money or security against borrowings	1,795.00	1,795.00
(ii) In Current account	2.01	-
(b) Cash in hand	431.25	1,379.87
Total	2,228.26	3,174.87



JAINCO PROJECTS (INDIA) LTD.

NOTE 13 - SHORT TERM LOAN AND ADVANCES

Particulars	As at 31-03-2014	As at 31-03-2013
(a) Balances with government authorities		
(i) TDS	2,126.25	1,038.71
(ii) Advance IT	328.10	270.00
(iii) with other departments	36.76	3.75
(iv) Sales Tax	-	22.00
(b) Advances receivable in cash or in kind or for value to be received		
(i) Unsecured, considered good	170,727.20	79,915.74
(ii) Unsecured, considered doubtful	2,327.99	1,982.62
Total	175,546.30	83,232.82

NOTE 14 - OTHER CURRENT ASSETS

Particulars	As at 31-03-2014	As at 31-03-2013
Accruals		
Interest accrued on deposits	746.97	552.09
Total	746.97	552.09

NOTE 15 - REVENUE FROM OPERATIONS

(Rs. in '000)

Particulars	As at 31-03-2014	As at 31-03-2013
Gross Sales	259,726.67	109,703.64
Less: Taxes		
Excise duty	4,128.72	-
Sales tax	-	-
Net sales	255,597.95	109,703.64
Total	255,597.95	109,703.64

NOTE 16 - OTHER INCOME

Particulars	As at 31-03-2014	As at 31-03-2013
Interest Received	1,437.31	1,469.97
Dividend	16.45	16.52
Other Misc. Income	1,813.99	101.05
Total	3,267.75	1,587.54

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

Particulars	As at 31-03-2014	As at 31-03-2013
<u>Inventories at the end of the year:</u>		
Stock-in-trade	8,675.84	7,186.73
<u>Inventories at the beginning of the year:</u>		
Stock-in-trade	7,186.73	7,387.87



JAINCO PROJECTS (INDIA) LTD.

NOTE 18 - EMPLOYEE BENEFITS EXPENSES

Particulars	As at 31-03-2014	As at 31-03-2013
<u>(a) Salaries and wages</u>		
(i) Employees Salaries & wages	6,515.32	513.82
(ii) Salary to director	415.20	621.36
<u>(b) Contributions to</u>		
(i) Provident Fund	109.65	27.98
(ii) Gratuity	-	15.60
(iii) Medical Insurance/ESI	55.02	12.36
<u>(c) Staff welfare expenses</u>		
(c) Staff welfare expenses	17.31	6.59
Total	7,112.49	1,197.71

NOTE 19 - FINANCE COSTS

(Rs. in '000)

Particulars	As at 31-03-2014	As at 31-03-2013
<u>Interest expense</u>		
Interest on car loan	118.02	28.73
Interest on Loan	4,320.39	4,684.26
Other Interests	177.77	14.74
<u>Other borrowing costs</u>		
Bank Charges	54.42	110.08
Total	4,670.59	4,837.81

NOTE 20 - DEPRICIATION & AMORTISATION EXPENSE

Particulars	As at 31-03-2014	As at 31-03-2013
Depreciation for the year	749.97	114.43
Amortisation expense	73.47	73.47
Total	823.44	187.90



JAINCO PROJECTS (INDIA) LTD.

NOTE 21 - OTHER EXPENSES

Particulars	As at 31-03-2014	As at 31-03-2013
Advertisement	5.63	9.67
Audit Fees	14.82	14.82
Conveyance	15.24	2.02
Donation	50.73	450.00
Insurance	65.69	99.56
Labour Charges	2,670.00	-
<u>Misc.Exp</u>		
a. Legal & Professional Charges/Fees	464.59	83.68
b. Equity share related expenses	55.76	43.15
c. General & Other Expenses	379.12	149.22
d. Security Expenses	1,240.43	-
Power & Fuel	564.89	71.03
<u>Rates & Taxes, excluding taxes on income</u>		
a. Listing Fees	54.50	28.65
b. Any other Govt. Taxes	256.30	53.03
c. Service Tax	44.35	-
d. Road Tax & Others	612.10	-
Rent	735.00	174.00
Repairs to machinery	124.70	70.39
Telephone	21.49	7.89
Travelling Expenses	19.38	7.00
Total	7,394.70	1,264.11



JAINCO PROJECTS (INDIA) LTD.

Notes forming part of the financial statements

Note	Particulars
22	Corporate information
	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, trading materials and shares.
23	Significant Accounting Policies
	"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 Accounting Standards as applicable to a Small and Medium Sized Company."
23.1	Basis of accounting and preparation of financial statements
	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 amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention.
23.2	Use of estimates
	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 and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised.
23.3	Inventories
	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 sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.
23.4	Cash and cash equivalents (for purposes of Cash Flow Statement)
	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 amounts of cash and which are subject to insignificant risk of changes in value.
23.5	Cash flow statement
	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 cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
23.6	Depreciation and amortisation
	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
23.7	Revenue recognition
	<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.
23.8	Other income
	Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.
23.9	Tangible fixed assets
	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 intended use and other incidental expenses incurred up to that date. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.
23.10	Employee benefits
	Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and medical benefits. <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. <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.
23.11	Borrowing costs
	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 the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the
23.12	Segment reporting
	The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. Being primarily engaged in the trading nature of business, the company does not prepare segment reporting.



JAINCO PROJECTS (INDIA) LTD.

Note 23 Significant accounting policies (contd.)

Note	Particulars
23.13	Earnings per share
	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 as company has no dilutive potential equity shares.
23.14	Taxes on income
	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 benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.
	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 tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are reviewed at each reporting date.
23.15	Impairment of assets
	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 of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.
23.16	Provisions and contingencies
	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 liabilities are not recognised but are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in the financial statements.
23.17	Balances
	Balances of Sundry Debtors, Unsecured Loan & Advances and Sundry Creditors are subject to the confirmation and reconciliation.
23.18	Other Notes
	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 employees) Rule, 1975 has not been given.
	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.

Note 24 Additional information to the financial statements

Note	Particulars
24.1	Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 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 filed with the official liquidator appointed by the Calcutta High Court and awaiting the result. 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 same will be given in the accounts on settlement of the case.
24.4	The Company has acquired certain land parcel for few development projects and the same are shown as WIP until full land parcels are acquired for the respective projects.
24.5	The Company has not shown land worth Rs.55,61,000 & Plant and Machinery worth Rs.5,34,25,039.41 under fixed assets and the same has been shown as advances since the company is contemplating to demerge its business.
24.6	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 stopped provisioning interest on loan given to them since recovery of principle is even doubtful.

Note 25 Disclosures under Accounting Standards

Note	Particulars		
25.1	Related party transactions		
	Description of relationship	Name	Amount-(Rs in '000)
	Managing Director	Mr.Sumit Bhansali	Remuneration & Advance 583.08
	Note: Related parties have been identified by the Management.		
25.2	Earnings per share	For the year ended 31/03/2014	For the year ended 31/03/2013
	Profit for the year (after tax)	Rs.775793	Rs.701230
	Weighted average number of equity shares	10,000,000	10,000,000
	Face value per share	Rs.10	Rs.10
	Basic/Diluted Earnings per share	0.08	0.07
25.3	Deferred Tax Asset	Amount in Rs. '000	Amount in Rs. '000
	Opening Balance	1,091.91	1,168.27
	Originating during the year	10.77	(76.36)
	Net deferred tax asset	1,102.68	1,091.91
	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
For Sarkar Gurumurthy & Associates
 Chartered Accountants
 (Registration No. 314062E)

For and behalf of the Board
Jainco Projects (India) Limited

A.K.Ghosh
 Partner
 Membership No. : 050693
 Place : Kolkata
 Date : May 31st, 2014

S.Bhansali
 Director

S.Gunecha
 Director



JAINCO PROJECTS (INDIA) LTD.

Regd. Office : 2, Clive Ghat Street, 4th 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 30th day of September, 2014 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, 4th 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 30th SEPTEMBER, 2014 and at any adjournment thereof.

Signed this day of 2014.

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, 4th 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,
4th Floor, Room No. 4A
Kolkata-700 001

Form A

**Format of Covering letter of Annual Audit Report to be filled with The
Stock Exchanges**

1	Name of the Company	Jainco Projects (I) Ltd
2	Annual Financial Statements for the year ended	31st March'2014
3	Type of Audit Observation	No Qualification
4	Frequency of Observation Whether appeared first time/repetitive/since how long	- Nil
5	To be signed-	
	CEO/Managing Director	<p>FOR JAINCO PROJECTS (INDIA) LTD.</p> <p><i>Smit Bhattacharya</i></p> <p>Director</p>
	Auditor of the Company	<p><i>[Signature]</i></p> 