

**24<sup>th</sup>**

***Annual Report***

**2014-2015**



**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 : Executive Director
3. Shri S.M. Gunecha : Independent Director
4. Shri Nilesh Chopra : Independent Director
5. Smt. Rekha Chakraborty : Independent Director



**CORPORATE IDENTIFICATION NUMBER** : L40300WB1991PLC053444

### **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  
Website: www.jainco.in

### **BANKER:**

UCO BANK





## JAINCO PROJECTS (INDIA) LTD.



### **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.

### **NOTICE OF 24<sup>th</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the **24<sup>th</sup> ANNUAL GENERAL MEETING** of the Company will be held on the 30<sup>th</sup> day of September, 2015 at 12.00 pm. at Smriti Charitable Medical Centre, 81, K.P.Roy Lane, Haltu, Kolkata – 700078 to transact the following business:

#### **ORDINARY BUSINESS:**

##### **1) ADOPTION OF FINANCIAL STATEMENTS:**

To consider and adopt The Financial Statements of the Company for the year ended 31<sup>st</sup> March' 2015 and Reports of the Board of Directors and Auditors thereon.

##### **2) RATIFICATIONS OF AUDITORS:**

To consider and , if thought fit to pass with or without modification, the following Resolution as an Ordinary Resolution:

“Resolved that pursuant to the provisions of section 139-142 and other applicable provisions, if any of the Companies Act 2013 read with the underlying rules viz. Companies (Audit & Auditors) Rules, 2014 as may be applicable the company do hereby ratify the appointment of auditors M/s. Sarkar Gurusurthy & Associates, Chartered Accountants (membership no - 051550) made by the shareholders at the 23<sup>rd</sup> Annual General Meeting and authorize Board to fix their remuneration.”

#### **SPECIAL BUSINESS:**

##### **3) REGULARISING THE APPOINTMENT OF SMT REKHA CHAKROBORTY AS NON EXECUTIVE INDEPENDENT DIRECTOR**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution**.

"**RESOLVED THAT** pursuant to the provisions of Section 160 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, and subject to the approval of shareholders in general meeting, Smt. Rekha Chakroborty who was appointed as an Additional Non Executive Independent Director in the meeting of the Board of Directors held on 30<sup>th</sup> March '2015 and whose term expires at the ensuing Annual General Meeting of the company and for the appointment of whom the Company has received a notice in writing proposing her candidature for the office of the Non Executive Independent Director whose period of office will be for next 5 consecutive years w.e.f 01<sup>st</sup> October' 2015 to 30<sup>th</sup> September' 2020 not be liable to determination by retirement of directors by rotation."

"**RESOLVED FURTHER THAT** Sumit Bhansali ,director of the company be and are hereby severally authorized to do all the acts, deeds and things which are necessary to give effect to the above said resolution."



## JAINCO PROJECTS (INDIA) LTD.

### NOTES

- 1).The Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business is annexed hereto.
- 2).A member entitled to attend and vote at this Annual General Meeting may appoint a proxy to attend and vote on a Poll on his behalf. A proxy need not be a member of the Company. Proxies, in order to be effective, must be deposited at the Registered Office of the Company not less than Forty Eight Hours before the commencement of this Annual General Meeting. A Person can act as proxy on behalf of the members not exceeding fifty and holding aggregate not more than ten percent of the total share capital of the company carrying voting rights.
- 3).The Register of Members and Share Transfer Books of the Company will be closed from 23<sup>rd</sup> September 2015 to 30<sup>th</sup> September, 2015 (both days inclusive).
- 4).Members are requested to produce the enclosed Attendance Slip at the entrance of the Hall and bring their copies of Annual Reports to the Meeting.
- 5).Members are requested to notify any change in their address immediately quoting their folio no(s) to the Company's Investor Cell.
- 6).The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. The Annual Report of the Company is also available on the website of the Company [www.jainco.in](http://www.jainco.in)
- 7).To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with company/depositors.
- 8). In compliance with the provisions of section 108 of the Act and the Rules framed there under, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all resolutions set forth in this Notice.

**The instructions for shareholders voting electronically are as under:**

#### **Voting through electronic means**

1.In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

- I. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- II. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM) but shall not be entitled to cast their vote again.
- III. The remote e-voting period commences on 26<sup>th</sup> September, 2015 (10:00 am) and ends on 29<sup>th</sup> September, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23<sup>rd</sup> September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- IV. The process and manner for remote e-voting are as under:
  - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
    - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.



## JAINCO PROJECTS (INDIA) LTD.

- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder - [Login](#)
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of "Jainco Projects (I) Limited"
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [dksincs@yahoo.com](mailto:dksincs@yahoo.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

B. In case a Member receives physical copy of the Notice of AGM) [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM):

**EVEN (Remote e-voting Event Number)USER ID**

**PASSWORD/PIN**

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- V. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- VI. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote
- VII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- VIII. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23<sup>rd</sup> September, 2015.



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- IX. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23<sup>rd</sup> September, 2015, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [Issuer/RTA](#).
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- X. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XII. Mr. Dilip Kumar Sarawagi, Practicing Company Secretary in whole time practice (Membership No. ACS 13020), has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
- XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XIV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XV. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.jainco.in](http://www.jainco.in) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai & CSE, Kolkata.

### **Other Instructions:**

- i). The e-voting period commences on 26<sup>th</sup> September 2015, (10.00 a.m.) and ends on September 29, 2015 (5.00 p.m). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 23<sup>rd</sup> September, 2015, may cast their vote electronically. The e-voting module shall be disabled by NDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently.
- ii). The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 23<sup>rd</sup> Day of September, 2015.
- iii). The results declared along with the Scrutinizer's Report shall be placed on the website of the company [www.jainco.in](http://www.jainco.in) two days of the passing of the resolutions at the 24<sup>th</sup> AGM of the Company on September 30, 2015 and communicated to the CSE & BSE Limited, where the shares of the Company are listed & traded.



# JAINCO PROJECTS (INDIA) LTD.

## Annexure to Notice

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

#### Item No : 3

The Board considered the appointment of woman director in the board as mentioned in terms of section 149(1) and schedule IV to the Companies Act 2013 and clause 49 of the listing agreement and was of the view that the proposed director fulfill the criteria of independence as mentioned in the above provisions and can be appointed as Independent Director. The proposed Director possess requisite qualifications, appropriate skills experience and knowledge. The Board has recommended her appointment as Non Executive Independent Director 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.

#### **DETAILS OF DIRECTORS SEEKING APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING (PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT).**

Name of the Director	Rekha Chakroborty
Age	46 yrs
Qualifications	Graduate
Appointment Date	30-03-2015
Expertise	She has more than 5 years experience in this industry
Directorships held in other public companies(excluding foreign companies)	Nil
Chairman /Member of the Committee of the Board of Directors of the Company	Nil
Chairman /Member of the Committee of the Board of Directors of the Company	Nil
Shareholding of Non- Executive Directors	Nil
Relationship between Directors Inter-se	Nil

By order of the Board of Directors

For JAINCO PROJECTS (INDIA) LIMITED

Place: Kolkata  
Dated: 3<sup>rd</sup> Sept'2015

S. BHANSALI  
Director  
(DIN: 00361918)

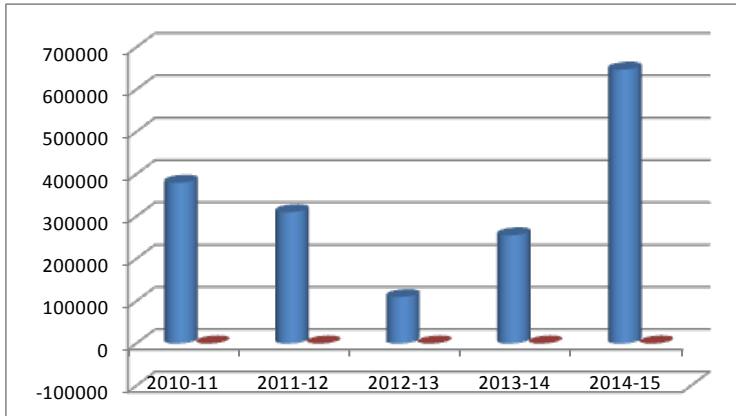




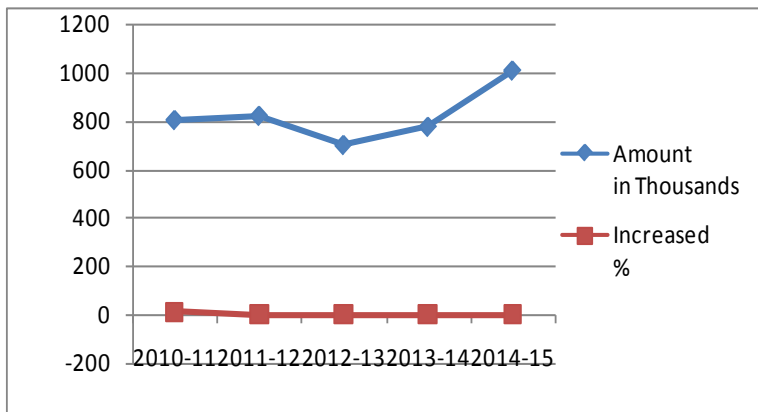
# JAINCO PROJECTS (INDIA) LTD.

## PERFORMANCE AT A GLANCE

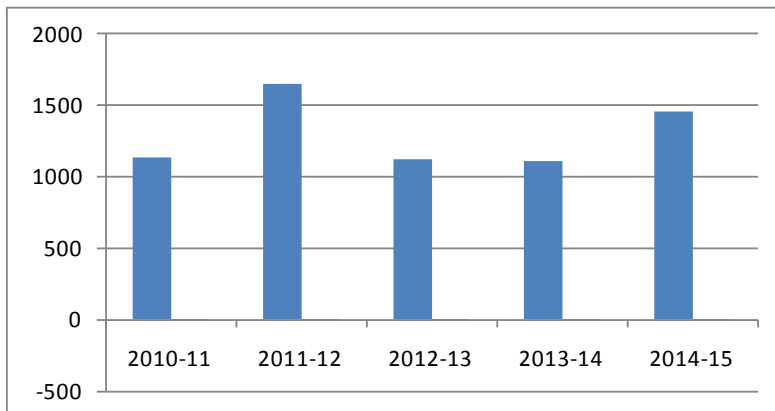
### Net Sales (Figures in Thousands)



### Net Profit ( Figures in Thousands)



### EBIT





## JAINCO PROJECTS (INDIA) LTD.

**DIRECTORS' REPORT TO THE MEMBERS** : Your Directors are pleased to present their 24<sup>th</sup> Annual Report on the business and operations of your Company for the year ended 31st March, 2015.

Particulars	Rs in thousands	
	2014-15	2013-14
Total Revenue	663383.03	258865.70
Profit before Interest, Depreciation & Taxation	9077.52	6598.88
Interest	6587.38	4670.59
Depreciation	1036.70	823.44
Profit before tax	1453.44	1104.85
Less: Provision for Taxation	543.17	352.02
Profit after Tax	1007.07	775.79
Add: Balance Brought Forward	3317.12	2511.46
Statutory Reserve	829.28	627.87
Surplus carried to Balance Sheet	4146.40	3139.33

**REVIEW OF OPERATION** : During the year under review the Company has achieved an aggregate profit before depreciation, interest and tax of Rs. 90.77 lacs against Rs. 65.98 lacs in the year previous year 2014-15.

Net Sales increased by.....156.27 % to Rs. 6633.83 lacs

PBDIT increased by.....37.56 % to Rs. 90.77 lacs

Net Profit increased by.....29.81 % to Rs.10.07 lacs

**PROSPECT IN THE CURRENT YEAR** : The Ready mix concrete business in India is still in its infancy. The gap between the organized and unorganized sector is quite wide. Some of the major cement manufacturers in India viz. ACC, Larsen & Toubro, Madras Cements and Grasim have ventured into Ready Mix Concrete. India today has a very high acceptability of ready mix and as many as around 40 cities currently are using it for several projects. Specifications by municipal corporations, public works and other Govt. bodies will play a big role in growth in the segment. BMC in Mumbai has already taken this up in the city for few years now and have specifications mentioned clearly in their tenders.

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.



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**DIVIDEND** : The Board believes that it will be prudent for the company to conserve resources in view of future expansion programs in line for the coming year, which will enhance the profitability to a great extent. Hence, your directors are not recommending any dividend for the Financial Year 2014-15.

**INSURANCE** : The Assets of the Company including building, plant & machinery, etc are adequately insured for all its units.

**INDEPENDENT DIRECTORS** : The Board considered the appointment of woman director in the board as mentioned in terms of section 149(1) and schedule IV to the Companies Act 2013 and clause 49 of the listing agreement and presently Shri. S.M Gunecha, Shri Nilesh Chopra , & Smt Rekha Ckraborty are the Independent Directors of the Company.

**BOARD EVALUATION** : 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 directors fulfill the criteria of independence as mentioned in the above provisions . A structure of questionnaire was prepared after taking into consideration various aspects of Board's functioning .The performance evaluation of Independent Directors was carried out by the Independent directors and the Board of Directors expressed their satisfaction with the evaluation process.

**STATUTORY AUDITORS** : The Statutory Auditors of the Company M/s. Sarkar Gurmurthy & Associates, Chartered Accountants, were appointed for period of 5 years till 31st March'2019 and their appointed is ratified in the ensuing Annual General Meeting.

**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.

**FIXED DEPOSITS** : The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013, and the rules made there under.

**SHARE CAPITAL** : During the year 2014-15 there was no further issue of share capital.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT** : A detailed discussion of the industry structure as well as on the financial and operational performance is contained in the ' Management Discussion and Analysis Report'( Annexure - 1)

**CORPORATE GOVERNANCE** : Pursuant to clause 49 of the Listing Agreement with the Stock Exchanges, Corporate Governance report together with the certification from the company's auditors confirming the compliance of conditions on Corporate Governance is given in (Annexure-2).

Section 134(3)of the Companies Act ,2013 requires the Board report to include several additional contents and disclosures compared to the earlier Law. Most of them have accordingly been made in the Corporate Governance report at the appropriate places that forms an integral part of this report.

**EXTRACT OF ANNUAL RETURN** : The details forming part of the extract of the Annual Return in Form MGT- 9 is given in (Annexure- 3).

**PARTICULARS OF EMPLOYEES** : In terms of the provisions of section 197(12) of the Companies Act '2013 read with rule 5(1) to 5(3) of the Companies ( Appointment and Remuneration of Managerial Personnel) Rules,2014, the names and other particulars of the employees drawing remuneration in excess of the limits set out in the Rules are provided in the Annual Report. However , as per first proviso to section 136(1) of the said Act the Annual report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Any member interested in



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obtaining such particulars may write to the Company at the registered office of the Company . None of the employees asset out in the said Annexure is related to any Director of the Company.

### **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO**

#### **A. CONSERVATION OF ENERGY**

(a). Energy conversation measures taken: During the year external experts conducted an energy audit and the recommendations have been implemented.

(b). Additional investments and proposals, if any , being implemented for reduction of consumption of energy: No additional investments for reduction in energy consumption have been made or are proposed to be made presently.

(c). Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods: the company has achieved marginal savings during 2014-15 due to the measures at (a) above.

#### **B. RESEARCH & DEVELOPMENT (R&D)**

No R & D activities have been carried out by the company during the year.

#### **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 Company had no Foreign Exchange earnings and Outgo during the year under review.

**SUBSIDIARY COMPANIES ANF CONSOLIDATED FINANCIAL STATEMENTS** : In accordance with the Companies Act ,2013 the audited accounts and other particulars of Jainco Finance & Investment Limited shall be available for inspection at the registered office of the Company .The Consolidated Financial Statements as stipulated by Clause 32 of the Listing Agreement with the Stock Exchange have been prepared by the Company in accordance with the requirements of Accounting Standard 21 " Consolidated Financial Statements" issued by The Institute of Chartered Accountants of India. The audited Consolidated Statements together with Auditors' Report thereon form part of the Annual Report.

**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 it units. The year under review continued to be NIL accident year.



## JAINCO PROJECTS (INDIA) LTD.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (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 of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS** : The Company did not give any Loan or Guarantee or provided any security or make investment covered under Section 186 of the Companies Act 2013 during the year.

**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 / distributors / 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**

**For JAINCO PROJECTS (INDIA) LIMITED**  
**S. BHANSALI**  
**Director**  
**(DIN: 00361918)**

**Place: Kolkata**  
**Dated: 3<sup>0th</sup> May '2015**



# JAINCO PROJECTS (INDIA) LTD.

## ANNEXURE '1'

### TO DIRECTORS' REPORT

**MANAGEMENT DISCUSSION AND ANALYSIS** : RMC has helped in creating and boosting the demand for bulk cement. In fact, both are mutually complimentary and nurturing RMC would go a long way in modernizing the construction sector. Besides, both are today considered to be eco-friendly practices as they have the ability of minimizing wastage of raw materials and reducing pollution. RMC producers in India have the advantage of adopting the latest-generation plant and equipment, and many of the RMC facilities in India have state-of-the-art plants, with sophisticated micro-based controls having ability of accurate weighing and batching, automatic charging, adjustments for moisture compensation, inventory control, etc., besides having a fleet of transit mixers of various capacities, most of these plants possess well equipped facilities for pumping concrete.

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.

**FINANCIAL PERFORMANCE REVIEW OF THE COMPANY** : In spite of being one of the most challenging year, 2014-15 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 2014-15 compared to the year 2013-14. Total income has gone up from 25.89 cr to 64.69 cr.
- Reserve and Surplus – Total accumulated profit as on 31-03-2015 is Rs.41.46 lacs
- Loan Profile – The Company has taken secured loan of Rs. 455.50 lacs and the unsecured loan stands to Rs. 22.16 lacs.
- Fixed Assets – During the year under review, total additions to the gross block of assets was Rs. 228.89 lacs.
- Investments – The Company has not made any fresh investment in capital market during the year.
- Cash and Bank Balance – The Company had adequate liquidity of Rs 25.44 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.



## JAINCO PROJECTS (INDIA) LTD.

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

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### **ANNEXURE 2**

#### **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, 2015 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. 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 2014-15 five board meetings were held on 31<sup>st</sup> May'2014, 14<sup>th</sup> August'2014, 15<sup>th</sup> November'2014, 15<sup>th</sup> February'2015 &30<sup>th</sup> March '2015.

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 :



## JAINCO PROJECTS (INDIA) LTD.

Directors	Category	Attendance Particulars	Last AGM	No. of other Directorship and Committee Membership/Chairmanship held			
				Directorship		Committee	Committee
				Public	Private	Membership	Chairmanship
Shri Sumit Bhansali	Managing Director	5	Yes	2	7	Nil	Nil
Shri S.K.Bhansali	Independent Director	4	Yes	6	9	Nil	2
Shri S.M Gunecha	Independent Director	4	Yes	-	1	Nil	Nil
Shri Nilesh Chopra	Independent Director	5	Yes	1	-	Nil	Nil
Smt Rekha Chakraborty	Independent Director	1	No	-	5	Nil	Nil

Notes:

- Smt. Rekha Chakraborty appointed to the Board w.e f 30/03/2015
- The Directorship held by Directors as mentioned above, do not include Alternate Directorships and Directorships of Foreign Companies, Section 8 Companies Act 2013.
- 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.

**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.

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.

**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





## JAINCO PROJECTS (INDIA) LTD.

- To obtain legal or other independent professional advice
- To secure the attendance of outsiders with relevant experience and expertise, when considered necessary.

**The Role of Audit** Terms of reference of the Audit Committee as stipulated by the board and as per section 177 of the Companies Act, 2013 and the guidelines set out in Clause 49 of the Listing Agreement with the Stock Exchanges .

**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. Nilesh Chopra , Member

The 2/3<sup>rd</sup> 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 2014-15 on 31<sup>st</sup> May 2014, 14<sup>th</sup> August'2014, 15<sup>th</sup> November'2014 and 14<sup>th</sup> 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. Nilesh Chopra	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 177 of the Companies Act 2013.

**NOMINATION & REMUNERATION COMMITTEE** : The Committee shall have authority to deal with the matters specified under the Companies Act, 2013 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.



## JAINCO PROJECTS (INDIA) LTD.

- 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. Nilesh Chopra , 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 14<sup>th</sup> August' 2014 and 30<sup>th</sup> March' 2015 , 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. Nilesh Chopra	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 in terms of the resolutions passed at the General Meetings dt 30-09-2014 and other applicable provisions of the Companies Act, 2013 Details of remuneration paid to Directors during the year 2014-15 are given below:

Director	Remuneration Package (Rs)	Fixed component and incentives (Rs)
Mr. Sumit Bhansali	8,30,400/-	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.



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**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.

**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. Nilesh Chopra , Member

The Investors'/Shareholders Grievance Committee of the Company met twice during the year on 14<sup>th</sup> November'2014 and 14<sup>th</sup> February'2015. 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. Nilesh Chopra	Member	2	2

**Investor Grievance Redressal** : The following table shows the nature of complaints received from shareholders during 2014-15

Received during the year	2
Resolved to the satisfaction of complaint	2
Pending	NIL
Pending Transfers	NIL



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**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. Secretarial Audit report in the format MR-3 is enclosed herewith and part of the Annual Report. ( Annexure-4)

**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
2013-14	Sept.30,2014	1.00 P.M	Smriti Charitable Medicle Centre, 81, K.P.Roy Lane, Haltu, Kolkata - 700078
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

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



## JAINCO PROJECTS (INDIA) LTD.

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](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 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'



## JAINCO PROJECTS (INDIA) LTD.

### GENERAL SHAREHOLDER INFORMATION

#### 1. 24th Annual General Meeting:

Date : September 30, 2015  
Time : 12:00 P.M.  
Venue : Smriti Charitable Medical Centre, 81, K.P.Roy Lane, Haltu,  
Kolkata - 700078

2. a. Financial Year : 2015-16

b. Financial Calendar : April – March (2015-16) (tentative)

(i) First Quarter results : July 31, 2015  
(ii) Second Quarter results : By end of October, 2015  
(iii) Third Quarter results : By end of January, 2016  
(iv) Audited Yearly Results for the : By end of May/June 2016  
Year ended 31-03-2016

3. Book Closure Date : September 24, 2015 to September 30, 2015(both days inclusive)

4. Dividend payment date : The Board of Directors has not recommended any dividend  
for the financial year 2014-15.

#### 5. Secretarial Audit Calendar (tentative)

(i) First Quarter : July 31, 2015  
(ii) Second Quarter : By end of October, 2015  
(iii) Third Quarter : By end of January, 2016  
(iv) Fourth Quarter : By end of April 2016

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

Name of the Stock Exchange	Stock Code
The Calcutta Stock Exchange Association Ltd.	020031
Bombay Stock Exchange Ltd.	526865

The annual listing fee for the period 2014-15 has been paid to the Stock Exchange.



## JAINCO PROJECTS (INDIA) LTD.

**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 ' 2014 to March' 2015 is given below:

Price	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
High	2.85	2.91	3.33	4.30	4.82	4.11	4.42	7.54	8.35	6.74	6.25	4.42
Low	2.45	2.91	3.33	4.30	4.82	4.11	4.42	7.54	8.35	6.74	6.25	4.42

Source: BSE website.

i) **Distribution of Shareholding as on 31<sup>st</sup> March, 2015**

R-A-N-G-E IN NO. OF SHARES	R-A-N-G-E IN VALUE OF SHARES	NUM.OF SHARE HOLDERS	% TO TOT HOLDERS	NUM.OF SHARES	% TO OT HOLDING
UPTO to 500	UPTO to 5000	3120	75.453%	780242	7.80%
501 to 1000	5010 to 10000	528	12.769%	454790	4.55%
1001 to 2000	10010 to 20000	237	5.732%	370123	3.70%
2001 to 3000	20010 to 30000	74	1.790%	192508	1.93%
3001 to 4000	30010 to 40000	37	0.895%	143803	1.44%
4001 to 5000	40010 to 50000	45	1.088%	218191	2.18%
5001 to 10000	50010 to 100000	46	1.112%	454832	4.55%
10001 to 50000	100010 to 500000	28	0.677%	1246011	12.46%
50001 to 100000	500010 to 1000000	3	0.073%	119500	1.20%
100001 and Above	1000010 and Above	17	0.411%	6020000	60.20%
<b>G-R-A-N-D</b>		<b>4135</b>	<b>100.00%</b>	<b>10000000</b>	<b>100.00%</b>

(ii) **CATEGORYWISE DISTRIBUTION OF SHARES AS ON 31<sup>st</sup> March, 2015**

Category Description	No of Shareholders	% To Total Shareholders	No of Shares	% To Total Shares
RES. IND.	4013	97.05%	2779120	27.79%
DOM. COM.	108	2.61%	6718039	67.18%



## JAINCO PROJECTS (INDIA) LTD.

N. R. I.	8	0.19%	16441	0.16%
FOR. COM.	2	0.05%	3600	0.04%
MUTU.FND.	0	0.00%	0	0.00%
FIN.INS	0	0.00%	0	0.00%
BANKS	0	0.00%	0	0.00%
DIRECTORS/	4	0.10%	482800	4.83%
F. I. I.	0	0.00%	0	0.00%
OTHERS	0	0.00%	0	0.00%
<b>TOTAL</b>	<b>4135</b>	<b>100.00%</b>	<b>10000000</b>	<b>100.00%</b>

### 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 Dematerialization Records

Status of Dematerialization of shares and Physical form of shares as on 31<sup>st</sup> March, 2015

Particulars	No. of shares	% to Capital
NSDL	8233437	82.34
CDSL	801393	08.01
Dematerialized(A)	<b>9034830</b>	<b>90.34</b>
Physical (B)	965170	09.65
<b>Total (A+B)</b>	<b>10000000</b>	<b>100.00</b>

### 9. Address of Communication:

**: Jainco Projects(I) Limited**

2, Clive Ghat Street,

Room No 4A, 4<sup>th</sup> Floor,

Kolkata – 700001.





## JAINCO PROJECTS (INDIA) LTD.

**10. Registrar and Share Transfer Agent : R & D Infotech Pvt Ltd**

7A Beltala Road, 1<sup>st</sup> Floor

Kolkata – 700026

Tel no:2419-2641

Email:investors@rdinfotech.in

During the financial year 2014-15 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)

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.

**On behalf of the Board of Directors**

**For JAINCO PROJECTS (INDIA) LIMITED**

**S. Bhansali**

**Kolkata**

**Dated: 30<sup>th</sup> May 2015**

**Director**

**(DIN:00361918)**



## JAINCO PROJECTS (INDIA) LTD.

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

TO,

THE MEMBERS OF JAINCO PROJECTS (INDIA) LTD.

We have examined the compliance of the conditions of Corporate Governance procedures by *Jainco Projects (India) Limited. ("the Company")* for the year ended on 31st March 2015, 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 has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in said Clause. 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 information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above 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**

Place : Kolkata

Dated : 30<sup>th</sup> May, 2015

*Chartered Accountants*

(Firm Regn.No: 314062E)

Parimal Sarkar

(Partner)

(M.No. 051550)



# JAINCO PROJECTS (INDIA) LTD.

## Annexure -3

### EXTARCT OF ANNUAL RETURN

as on the financial year ended 31.03.2015

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

### Form No MGT- 9

#### 1. Registration and other Details:

CIN	L40300WB1991PLC053444
Registration Date	30-10-1991
Name of the Company	Jainco Projects (I) Limited
Category/Sub-Category of the Company	Public Company / Limited by Shares
Address of the Registered Office and Contact Details	2 Clive Ghat Street, Room no 4A, 4th Floor Kolkata-700001
Whether listed Company	Yes
Name , address and Contact details of Registrar and Transfer Agent , if any	R & D Infotech

**2 The Company is having a Subsidiary , Jainco Finance and Investment Pvt. Ltd.**

#### **3. Share holding of Directors and Key Managerial Personnel:**

Sl.no	Name of the directors	No of Shares Held	% of share held
1	Sushil Kumar Bhansali	90,100	0.90



## JAINCO PROJECTS (INDIA) LTD.

### 4.Shareholding Pattern (equity share capital break up as percentage of total equity)

STATEMENT SHOWING SHAREHOLDING PATTERN								
Name of the Company :		JAINCO PROJECTS (I) LTD						
				Quarter Ended:		31st March'2015		
Category Code	Category of Shareholder	No of Share holders	Total Number of Shares	No of Shares held in dematerialized form	Total shareholding as a % of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B)1	As a percentage of (A+B+C)	Number of shares	As a percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)= (VIII)/(IV)*100
<b>(A)</b>	<b>Promoter and Promoter Group</b>							
<b>(1)</b>	<b>INDIAN</b>							
(a)	Indian Individuals/ Hindu Undivided Family	5	578800	578700	5.78	5.78	0.00	0.00
(b)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0.00	0.00
(c)	Body Corporates	9	2309400	2309400	23.09	23.09	0.00	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0.00	0.00	0.00
(e)	Any Other	0	0	0	0.00	0.00	0.00	0.00
	<b>Sub Total (A) (1)</b>	<b>14</b>	<b>2888200</b>	<b>2888100</b>	<b>28.88</b>	<b>28.88</b>	<b>0.00</b>	<b>0.00</b>
<b>(2)</b>	<b>Foreign</b>							
a	Individuals (Non Resident Individuals / Foreign Individuals)	0	0	0	0.00	0.00	0.00	0.00
b	Bodies Corporate	0	0	0	0.00	0.00	0.00	0.00
c	Institutions	0	0	0	0.00	0.00	0.00	0.00
d	Qualified Foreign Investor	0	0	0	0.00	0.00	0.00	0.00
e	Any Other	0	0	0	0.00	0.00	0.00	0.00
	<b>Sub Total (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total Shareholding of Promoter and Promoter Group A= (A)(1) + (A)(2)</b>	<b>14</b>	<b>2888200</b>	<b>2888100</b>	<b>28.88</b>	<b>28.88</b>	<b>0.00</b>	<b>0.00</b>
<b>(B)</b>	<b>Public Shareholding</b>							
<b>(1)</b>	<b>Institutions</b>							
a	Mutual Funds & UTI	0	0	0	0.00	0.00	0.00	0.00
b	Financial Institutions / Banks	0	0	0	0.10	0.10	0.00	0.00
c	Central Government /State Government(s).	0	0	0	0.00	0.00	0.00	0.00
d	Venture Capital Funds	0	0	0	0.00	0.00	0.00	0.00
e	Insurance Companies	0	0	0	0.00	0.00	0.00	0.00
f	Foreign Institutional Investors (SEBI-registered)	0	0	0	0.00	0.00	0.00	0.00
g	Foreign Venture Capital Investors	0	0	0	0.00	0.00	0.00	0.00
h	Qualified Foreign Investor	0	0	0	0.00	0.00	0.00	0.00
i	Any Others	2	3600	0	0.04	0.04	0.00	0.00
	<b>Sub Total (B) (1)</b>	<b>2</b>	<b>3600</b>	<b>0</b>	<b>0.04</b>	<b>0.04</b>	<b>0.00</b>	<b>0.00</b>
<b>(2)</b>	<b>Non Institutions</b>							
a	Bodies Corporate	99	4408639	4304739	44.09	44.09	0.00	0.00
	i) Individuals shareholders holding nominal sharecapital up to Rs. 1 Lakh	3991	1734537	876967	17.35	17.35	0.00	0.00
	ii) Individuals shareholders holding nominal share capital excess of Rs. 1 Lakh	29	965024	965024	9.65	9.65	0.00	0.00
c	Qualified Foreign Investor	0	0	0	0.00	0.00	0.00	0.00
d	Any Others	0	0	0	0.00	0.00	0.00	0.00
	<b>Sub Total (B) (2)</b>	<b>4119</b>	<b>7108200</b>	<b>6146730</b>	<b>71.08</b>	<b>71.08</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total Public Shareholding B= (B)(1) + (B)(2)</b>	<b>4121</b>	<b>7111800</b>	<b>6146730</b>	<b>71.12</b>	<b>71.12</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total Public Shareholding (A) + (B)</b>	<b>4135</b>	<b>10000000</b>	<b>9034830</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>0.00</b>
<b>(C)</b>	<b>Shares held by Custodians and against which Depository Receipts have been issued</b>	0	0	0	0.00	0.00	0.00	0.00
	<b>Grand Total (A) + (B) + (C)</b>	<b>4135</b>	<b>10000000</b>	<b>9034830</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>0.00</b>



# JAINCO PROJECTS (INDIA) LTD.

## Annexure-4

### Form No MR-3

#### Secretarial Audit Report

#### For the Financial year ended 31st March' 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

Jainco Projects ( India) Limited

2, Clive Ghat Street, Room No 4A,

4th Floor Kolkata-700001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jainco Projects(India) Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31<sup>st</sup> March' 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Jainco Projects (India) Limited ("The Company")** for the period ended on 31<sup>st</sup> March' 2015 according to the provisions of:
  - I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
  - II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
  - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company :-



## JAINCO PROJECTS (INDIA) LTD.

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- g. the Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited and CSE Limited; and
- h. The Memorandum and Articles of Association.

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the BSE Limited, CSE Limited.

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

**2. We further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 2013 and the Rules made under that Act and the provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:**

- a) maintenance of various statutory registers and documents and making necessary entries therein;
- b) closure of the Register of Members.
- c) forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- d) service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- e) notice of Board meetings and Committee meetings of Directors;
- f) the meetings of Directors and Committees of Directors including passing of resolutions by circulation;
- g) the 19th Annual General Meeting held on 30th September' 2015;
- h) minutes of proceedings of General Meetings and of the Board and its Committee meetings;



## JAINCO PROJECTS (INDIA) LTD.

- i) approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- j) constitution of the Board of Directors / Committee(s) of Directors, appointment and reappointment of Directors;
- k) payment of remuneration to the Managing Director,
- l) appointment and remuneration of Auditors;
- m) transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
- n) borrowings and registration, modification and satisfaction of charges wherever applicable;
- o) investment of the Company's funds including investments and loans to others;
- p) form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;
- q) Directors' report;
- r) contracts, common seal, registered office and publication of name of the Company; and
- s) Generally, all other applicable provisions of the Act and the Rules made under the Act.

### **3. We further report that:**

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

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

\_ Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

\_ The Company has obtained all necessary approvals under the various provisions of the Act; and

\_ There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

\_ The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;



## JAINCO PROJECTS (INDIA) LTD.

4. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.

5. I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed thereunder by the Depositories with regard to dematerialization / rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.

6. The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.

### **7. We further report that:**

a. the Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited, and CSE Limited;

b. the Company has complied with the provisions of the Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

c. the Company has complied with the provisions of the Securities and Exchange Board of India(Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

8. I further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

**Place : Kolkata**

**For DKS & Co.**

**Date : 30-05-2015**

**Company Secretaries**

**DILIP KUMAR SARAWAGI**

**ACS: 13020, C.P:3090**





## JAINCO PROJECTS (INDIA) LTD.

### Independent Auditor's Report

To the Members of **JAINCO PROJECTS (INDIA) LIMITED**

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

1. We have audited the accompanying financial statements of Jainco Projects (India) Limited (" the Company") which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory
2. **Management Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the companies Act, 2013('the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standard Specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 have taken into account the provisions of the Act, and the Rules made there under including the accounting and matters which are required to be included in the audit report.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards and pronouncement 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 the disclosures in the financial statements. The procedures selected depend on the auditors judgment including the assessment of the risk s of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls . An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors ,as well as evaluating the overall presentation n 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.



## JAINCO PROJECTS (INDIA) LTD.

### 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, of the state of affairs of the company as at March 31, 2015, and its profit and its cash flow for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

As required by the companies (Auditor's Report) Order 2015 ("the order") issued by the central government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the order.

1. As required by section 143(3) of the Act, we report that:
  - a) We have sought 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 and Statement of Profit and Loss, and the Cash flow statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial Statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules ,2014.
  - e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.
  - f) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) the Company does not have any major pending litigations as at March 31, 2015 which would impact its financial position.
    - ii) the Company did not have any long - term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii) the Company was engaged in the business of multi-products
    - iv) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year end.

For Sarkar Gurumurthy & Associates.  
*Chartered Accountants*  
F.R. No: 314062E  
*Parimal Sarkar*

Partner  
Membership No.051550

Place: Kolkata  
Date: 30.05.2015



## JAINCO PROJECTS (INDIA) LTD.

### Annexure to the Auditors' Report

The Annexure referred to in our report to the members of JAINCO PROJECTS (India) LTD. for the year ended on March 31, 2015. We report that:

(i)	(a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.			
	(b) The fixed assets have been physically verified by the management at reasonable intervals and in our opinion it is reasonable considering the size of company and nature of asset no such material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account;			
(ii)	(a) As explained to us, the inventories of stock in trade were maintained in demat account & physical and verified at regular intervals by the Management.			
	(b) 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 the company is maintaining proper records of inventory and if any material discrepancies were noticed on physical verification, the same have been properly dealt with in the books of account			
(iii)	The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.			
(iv)	In our opinion, and accordance to the information and explanation given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Further on the basis of our examination, we have not come across, nor have been informed of, any continuing failure to correct major weaknesses in internal control system.			
(v)	The company has not accepted deposits, from the public within the meaning of sections 73 and 74 or any other relevant provisions of the Companies Act and the rules framed there under.			
(vi)	Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.			
(vii)	(a) According to our information and explanation given to us and as per the records of the company, the company has been generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no arrears of undisputed statutory dues of material nature outstanding for a period of more than six months			
	(b) In case of dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending have been mentioned below-			
	Name of Statute	Nature of Dues	Amount Involved	Forum where demand is pending
	Income Tax Act 1961	Income Tax/Interest /Penalty A Y 2012-13	Demand Raised Rs 877280/-	Income Tax Department's -Commissioner(Appeals)
	Income Tax Act 1961	Income Tax/Interest /Penalty A Y 2011-12	Demand Raised Rs 1205660/-	Income Tax Department's -Commissioner(Appeals)
	(c) According to the information and explanations given to us, there were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.			
(viii)	The company has no accumulated losses at the end of the financial year and it has not incurred any cash losses in such financial year and in the immediately preceding financial year;			
(ix)	According to the records of the company examined by us, the company has not defaulted in repayment of dues to a financial institution or bank or debenture holders as at balance sheet date.			
(x)	the company has not given any guarantee for loans taken by others from bank or financial institutions.			
(xi)	In our opinion, and accordance to the information and explanation given to us, the term loans have been applied, on an overall basis for the purpose for which the loans were obtained.			



## JAINCO PROJECTS (INDIA) LTD.

(xii)	In our opinion, and accordance to the information and explanation given to us, we have not came across any instance of material fraud on or by the company noticed or reported during the year, nor have been informed of any such case by the management.
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For Sarkar Gurumurthy & Associates.  
*Chartered Accountants*  
F.R. No: 314062E  
*Parimal Sarkar*

Place: Kolkata Date: 30.05.2015

Partner  
MembershipNo.051550



# JAINCO PROJECTS (INDIA) LTD.

## JAINCO PROJECTS (INDIA) LTD.

### Balance Sheet as at 31st March 2015

(Rs. in '000)

Particulars	Note No.	As at 31-03-2015	As at 31-03-2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) SHARE HOLDERS FUNDS</b>			
(a) Share Capital	1	100,000.00	100,000.00
(b) Reserves and Surplus	2	4,146.40	3,139.33
<b>(2) NON-CURRENT LIABILITIES</b>			
(a) Long Term Borrowings	3	4,555.04	16,408.30
(b) Other Long Term Liabilities	4	4,036.84	11,899.43
<b>(3) CURRENT LIABILITIES</b>			
(a) Short Term Borrowings	5	36,281.67	91,207.13
(b) Trade Payables		165,535.47	96,726.29
(c) Other Current Liabilities	6	21,348.11	21,060.52
(d) Short Term Provisions	7	845.45	760.93
<b>TOTAL</b>		<b>336,748.99</b>	<b>341,201.95</b>
<b>II. ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Fixed Assets			
(i) Tangible Assets	8	39,096.30	17,170.42
(ii) Capital Work-in-Progress	24.4	29.37	22,502.27
(b) Non Current Investment	9	15,476.82	18,254.38
(c) Deferred Tax Assets (net)	25.3	1,199.48	1,102.68
(d) Other Non Current Assets	10	146.94	220.42
<b>(2) CURRENT ASSETS</b>			
(a) Inventories		8,001.44	8,675.84
(b) Trade Receivables	11	213,166.31	94,754.41
(c) Cash and Cash Equivalents	12	2,543.91	2,228.26
(d) Short Term Loans and Advances	13	56,132.62	175,546.30
(e) Other Current Assets	14	955.79	746.97
<b>TOTAL</b>		<b>336,748.99</b>	<b>341,201.95</b>
Significant Accounting Policies	23		
Other Notes on Financial Statements	24-26		
As per our report of even date <b>For Sarkar Gurumurthy &amp; Associates</b> Chartered Accountants (Registration No. 314062E)		For and behalf of the Board <b>Jainco Projects (India) Ltd</b>	
<b>Parimal Sarkar</b> Partner Membership No. : 051550 Place : Kolkata Date : May 30th, 2015	<b>S.Bhansali</b> Director	<b>S.Gunecha</b> Director	



# JAINCO PROJECTS (INDIA) LTD.

## JAINCO PROJECTS (INDIA) LTD.

### Profit and Loss Statement for the year ended 31st March 2015

(Rs. in '000)

Particulars	Note No	As at 31-03-2015	As at 31-03-2014
<b>I. Revenue from operations</b>	15	646958.78	255597.95
<b>II. Other Income</b>	16	16424.25	3267.75
<b>III. Total Revenue (I +II)</b>		<b>663383.03</b>	<b>258865.70</b>
<b>Expenses:</b>			
(a) Cost of material purchased		643318.24	239248.75
(b) Change in inventories of stock-in-trade	17	674.40	-1489.11
(c) Employees benefits expense	18	6132.85	7112.49
(d) Financial costs	19	6587.38	4670.59
(e) Depreciation and amortization expense	20	1036.70	823.44
(f) Other expenses	21	4180.02	7394.70
<b>IV. Total Expenses</b>		<b>661929.59</b>	<b>257760.85</b>
<b>V. Profit before tax (III - IV)</b>		<b>1453.44</b>	<b>1104.85</b>
<b>Tax expense:</b>			
(a) Current tax expense for current year		543.17	352.02
(b) Current tax expense relating to prior years			(12.19)
(c) Deferred tax		(96.80)	(10.77)
<b>VI. Total Tax Expense</b>		<b>446.37</b>	<b>329.06</b>
<b>VII. Profit after Tax (V - VI)</b>		<b>1,007.07</b>	<b>775.79</b>
<b>VIII. Earning per equity share:</b>			
Basic and diluted (in Rs.)		<b>0.10</b>	<b>0.08</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 30th, 2015

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

**S.Gunecha**  
**Director**



# JAINCO PROJECTS (INDIA) LTD.

JAINCO PROJECTS (INDIA) LTD.

## Cash Flow Statement for the year ended 31st March 2015

(Rs. in '000)

Particulars	As at 31-03-2015		As at 31-03-2014	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax	1453.44		1109.29	
<u>Adjustments for:</u>				
Depreciation and amortisation	1036.70		823.44	
Interest income	(11052.02)		(1437.31)	
Dividend income	(19.99)		(16.45)	
Finance Cost	6587.38		4670.59	
Operating profit / (loss) before working capital changes		(1994.50)		5149.56
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	674.40		(1489.13)	
Trade receivables	(118411.90)		(67618.18)	
Short-term loans and advances	119285.91		(91150.05)	
Other current assets	(208.82)		(194.88)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	68809.18		89395.04	
Other Current liabilities	287.59		20034.06	
Short-term provisions	(106.63)		174.38	
Cash generated from operations		70329.73		(50848.75)
Net income tax (paid) / refunds		68335.23		(45699.18)
		(224.26)		(1462.64)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>68110.98</b>		<b>(47161.82)</b>
<b>B. Cash flow from investing activities</b>				
Addition to fixed assets	(416.21)		(24410.87)	
Net Proceeds from Non Current investments	2777.56		0.00	
Interest received on Investments	232.16		1437.31	
Dividend received	19.99		16.45	
<b>Net cash flow from investing activities (B)</b>		<b>2613.50</b>		<b>(22957.11)</b>
<b>C. Cash flow from financing activities</b>				
Repayment of long-term borrowings	(11853.26)		16232.53	
Proceeds from short term borrowings	(54925.46)		55560.39	
Other Long Term Borrowings	(7862.60)		2049.99	
Interest received for Financing	10819.86			
Finance cost	(6587.38)		(4670.59)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(70408.83)</b>		<b>69172.33</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>315.65</b>		<b>(946.60)</b>
Cash and cash equivalents at the beginning of the year		2228.26		3174.87
<b>Cash and cash equivalents at the end of the year</b>		<b>2543.91</b>		<b>2228.26</b>
As per our report of even date				
<b>For Sarkar Gurumurthy &amp; Associates</b>		For and behalf of the Board		
Chartered Accountants		<b>Jainco Projects (India) Ltd</b>		
(Registration No. 314062E)		-		
<b>Parimal Sarkar</b>	<b>S.Bhansali</b>	<b>S.Gunecha</b>		
<b>Partner</b>	<b>Director</b>	<b>Director</b>		
Membership No. : 051550				
Place : Kolkata				
Date : May 30th, 2015				



# JAINCO PROJECTS (INDIA) LTD.

## Notes forming part of the financial statements

### NOTE 1 - SHARE CAPITAL

(Rs. in '000)

Particulars	As at 31-03-2015	As at 31-03-2014
<b>Authorised</b>		
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
<b>Total</b>	<b>100,000.00</b>	<b>100,000.00</b>
<b>Issued, Subscribed &amp; Fully Paid Up</b>		
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
<b>Total</b>	<b>100,000.00</b>	<b>100,000.00</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 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 31-03-2015	As at 31-03-2014
<b>Profit and Loss Account</b>		
Opening Balance	2,511.46	1,890.83
Add: Profit for the year	1,007.07	775.79
	3,518.53	2,666.62
Less: Transfer to statutory reserve	201.41	155.16
Balance in profit and loss account	3,317.12	2,511.46
Statutory reserve	829.28	627.87
<b>Total</b>	<b>4,146.40</b>	<b>3,139.33</b>

### NOTE 3 - LONG TERM BORROWINGS

Particulars	As at 31-03-2015	As at 31-03-2014
<b>Term Loans from banks</b>		
Secured	3,526.71	5,713.55
<b>Term Loans from others</b>		
Secured	1,028.34	10,694.75
<b>Total</b>	<b>4,555.04</b>	<b>16,408.30</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, 2015
<b>Term loans from banks:</b>		
ICICI Bank Car Loan - Secured by way of Hypothecation of Car financed	13 EMI of Rs. 45,235 incld.int.	557.16
ICICI Bank Asset Loan - Secured by way of Hypothecation of Assets financed	18 EMI of Rs. 1,80,964 incld.int.	2,969.55
<b>Total - Term loans from banks</b>		<b>3,526.71</b>
<b>Term loans from others:</b>		
Srei Equipment Finance Ltd. - Secured by way of Hypothecation of Assets financed	2 EMI of Rs. 844240/- incl. int.	1,028.34
<b>Total - Term loans from others</b>		<b>1,028.34</b>





# JAINCO PROJECTS (INDIA) LTD.

## Notes forming part of the financial statements

### NOTE 4 - OTHER LONG-TERM LIABILITIES

Particulars	As at 31-03-2015	As at 31-03-2014
(a) Trade / security deposits received	-	9,822.60
(b) Advances from customers	4,036.84	2,076.84
<b>Total</b>	<b>4,036.84</b>	<b>11,899.43</b>

### NOTE 5 - SHORT TERM BORROWINGS

(Rs. in '000)

Particulars	As at 31-03-2015	As at 31-03-2014
(a) <u>Secured</u>		
Loans repayable on demand from banks	14,114.29	64,449.11
(b) <u>Unsecured</u>		
Loans repayable on demand from other parties	22,167.38	26758.02
<b>Total</b>	<b>36,281.67</b>	<b>91,207.13</b>

#### **Notes:**

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

Particulars	As at 31-03-2015	As at 31-03-2014
<u>Loans repayable on demand from banks:</u>		
UCO Bank - (Secured by charge over present and future current assets)	14,114.29	64,449.11
<b>Total - from Banks</b>	<b>14,114.29</b>	<b>64,449.11</b>
Particulars	As at 31-03-2015	As at 31-03-2014
L & T Financial Corporarions Ltd.	-	4,598.02
GVN Fuels Ltd.	22,167.38	22,160.01
<b>Total - from Others</b>	<b>22,167.38</b>	<b>26,758.02</b>

### NOTE 6 - OTHER CURRENT LIABILITIES

Particulars	As at 31-03-2015	As at 31-03-2014
<u>Other Payables</u>		
(a) Sale Tax Payable	1092.20	4,542.80
(b) Other liabilities	20255.92	16,517.72
<b>Total</b>	<b>21,348.11</b>	<b>21,060.52</b>

### NOTE 7 - SHORT TERM PROVISIONS

Particulars	As at 31-03-2015	As at 31-03-2014
(a) Provision for employee benefits	6.74	12.27
(b) <u>Others</u>		
ESI payable	2.93	4.30
TDS Payable	272.57	367.87
Professional Tax Payable	13.59	11.97
Provident Fund Payable	6.46	12.50
Provision for Taxation	543.17	352.02
<b>Total</b>	<b>845.45</b>	<b>760.93</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 01.04.2014	Additions/ (Disposals)	As at 31.03.2015	As at 01.04.2014	For the year	Other Adjustments	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014
<b>Tangible Assets</b>									
A. Land	10,546.62	22502.28	33,048.90	-	-	-	-	33,048.90	10,546.62
B. Buildings	4,450.00	354.89	4,804.89	222.50	433.29	-	655.79	4,149.10	4,227.50
C. Plant , Machinery and Equipment	139.44	31.50	170.94	106.91	16.33	0.09	123.33	47.61	32.53
D. Furniture and Fixtures	40.17	-	40.17	38.72	0.11	-	38.83	1.34	1.45
E. Vehicles & Motor car	2,113.73	-	2,113.73	717.20	455.90	-	1,173.10	940.63	1,396.53
F. Office Equipments - Mobile & Pc	473.12	0.43	473.55	337.73	56.95	0.57	395.24	78.31	135.39
G. Other Equipments	991.65	-	991.65	161.24	-	-	161.24	830.41	830.41
<b>Total</b>	<b>18,754.73</b>	<b>22,889.10</b>	<b>41,643.83</b>	<b>1,584.30</b>	<b>962.57</b>	<b>0.66</b>	<b>2,547.53</b>	<b>39,096.30</b>	<b>17,170.42</b>

**Note:**

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

As per the requirement of Companies Act 2013, effective from 1st April 2014, the company have charged depreciation based on estimated life as mentioned in scheduled II. An amount of Rs. 655/- have been adjusted with the statement of Profit & loss Account as on 1st April 2014 in respect of Assets whose remaining life is Nil as on 01/04/2014, as per the transitional provision

Notes forming part of the financial statements

### NOTE 9 - NON-CURRENT INVESTMENT

(Rs. in '000)

Particulars	As at 31-03-15			As at 31-03-14		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Investments (At cost):						
(a) Investment in equity instruments						
(i) of other entities	5,656.60	2,290.44	7,947.04	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
<b>Total - Trade (A)</b>	<b>5,656.60</b>	<b>2,290.44</b>	<b>15,476.82</b>	<b>5,656.60</b>	<b>5,068.00</b>	<b>18,254.38</b>

Name of company	Quantity	F.V.	As at 31-03-15	As at 31-03-14
<b>Quoted</b>				
Eastern Gases Ltd	565400	10	5,654.00	5,654.00
Pal Peugot Ltd.	1000	10	2.60	2.60
<b>Unquoted</b>				
Jainco Business Centre Pvt. Ltd.	18000	10	180.00	180.00
Sagar Spinning Mills Ltd.	41880	100	-	4,188.00
Pooja Threads Pvt. Ltd.	70000	10	500.00	500.00
S.G. Ceremics Pvt. Ltd.	20000	10	200.00	200.00
Jainco Finance & Investment Ltd.	49994	10	499.94	
Asia LPG Shares	1500	607	910.50	
<b>Total</b>			<b>7,947.04</b>	<b>10,724.60</b>



## JAINCO PROJECTS (INDIA) LTD.

### NOTE 10 - OTHER NON-CURRENT ASSETS

(Rs. in '000)

Particulars	As at 31-03-2015	As at 31-03-2014
Unamortised expenses		
Share issue expenses	146.94	220.42
<b>Total</b>	<b>146.94</b>	<b>220.42</b>

### NOTE 11 - TRADE RECEIVABLES

Particulars	As at 31-03-2015	As at 31-03-2014
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	198,055.46	79,373.41
Total	198,055.46	79,373.41
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	13,665.59	13,935.74
Unsecured, considered doubtful	1,445.26	1,445.26
Total	15,110.85	15,381.00
<b>Total</b>	<b>213,166.31</b>	<b>94,754.41</b>

### NOTE 12 - CASH AND CASH EQUIVALENTS

Particulars	As at 31-03-2015	As at 31-03-2014
(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	31.01	2.01
(b) Cash in hand	717.90	431.25
<b>Total</b>	<b>2,543.91</b>	<b>2,228.26</b>

### NOTE 13 - SHORT TERM LOAN AND ADVANCES

Particulars	As at 31-03-2015	As at 31-03-2014
(a) Balances with government authorities		
(i) TDS	1,215.97	2,126.25
(ii) Advance Income tax	0.00	328.10
(ii) Deposit with IT dept	772.50	
(iii) with other departments	2,686.40	36.76
(iv) Sales Tax	101.50	-
(b) Advances receivable in cash or in kind or for value to be received		
(i) Unsecured, considered good	50,371.26	170,727.20
(ii) Unsecured, considered doubtful	985.00	2,327.99
<b>Total</b>	<b>56,132.62</b>	<b>175,546.30</b>

### NOTE 14 - OTHER CURRENT ASSETS

Particulars	As at 31-03-2015	As at 31-03-2014
Accruals		
Interest accrued on deposits	955.79	746.97
<b>Total</b>	<b>955.79</b>	<b>746.97</b>



## JAINCO PROJECTS (INDIA) LTD.

Notes forming part of the financial statements

(Rs. in '000)

### **NOTE 15 - REVENUE FROM OPERATIONS**

Particulars	As at 31-03-2015	As at 31-03-2014
Gross Sales	647,143.78	259,726.67
Less: Taxes		
Excise duty	185.00	4,128.72
Sales tax	0.00	0.00
Net sales	646,958.78	255,597.95
<b>Total</b>	<b>646,958.78</b>	<b>255,597.95</b>

### **NOTE 16 - OTHER INCOME**

Particulars	As at 31-03-2015	As at 31-03-2014
Interest Received	11,052.02	1,437.31
Dividend	19.99	16.45
Other Misc. Income	5,352.24	1,813.99
<b>Total</b>	<b>16,424.25</b>	<b>3,267.75</b>

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

Particulars	As at 31-03-2015	As at 31-03-2014
<u>Inventories at the end of the year:</u>		
Stock-in-trade	8,001.44	8,675.84
<u>Inventories at the beginning of the year:</u>		
Stock-in-trade	8,675.84	7,186.73
<b>Net (increase) / decrease</b>	<b>674.40</b>	<b>(1489.11)</b>

### **NOTE 18 - EMPLOYEE BENEFITS EXPENSES**

Particulars	As at 31-03-2015	As at 31-03-2014
<u>(a) Salaries and wages</u>		
(i) Employees Salaries & wages	3,653.99	3,853.63
(ii) Salary to director	830.40	415.20
<u>(b) Contributions to</u>		
(i) Provident Fund	78.48	109.65
(ii) Gratuity	5.99	-
(iii) Medical Insurance/ESI	35.18	55.02
<u>(c) Staff welfare expenses</u>	1,528.81	2,679.00
<b>Total</b>	<b>6,132.85</b>	<b>7,112.49</b>



## JAINCO PROJECTS (INDIA) LTD.

### Notes forming part of the financial statements

#### **NOTE 19 - FINANCE COSTS**

(Rs. in '000)

Particulars	As at 31-03-2015	As at 31-03-2014
<u>Interest expense</u>		
Interest on car/vehicle loan	1492.50	118.02
Interest on Loan	4910.05	4320.39
Other Interests	60.96	177.77
<u>Other borrowing costs</u>		
Bank Charges	123.87	54.42
<b>Total</b>	<b>6,587.38</b>	<b>4,670.59</b>

#### **NOTE 20 - DEPRICIATION & AMORTISATION EXPENSE**

Particulars	As at 31-03-2015	As at 31-03-2014
Depreciation for the year	963.23	749.97
Amortisation expense	73.47	73.47
<b>Total</b>	<b>1,036.70</b>	<b>823.44</b>

#### **NOTE 21 - OTHER EXPENSES**

Particulars	As at 31-03-2015	As at 31-03-2014
Advertisement	10.35	5.63
Audit Fees	14.82	14.82
Conveyance	3.51	15.24
Donation	4.60	50.73
Insurance	50.39	65.69
Commission	197.59	2670.00
Coolie & Cartage	470.28	-
<u>Misc.Exp</u>		
a. Legal & Professional Charges/Fees	342.15	464.59
b. Equity share related expenses	55.40	55.76
c. General & Other Expenses	185.94	379.12
d. Security Expenses	1465.70	1240.43
Power & Fuel	226.40	564.89
<u>Rates &amp; Taxes, excluding taxes on income</u>		
a. Listing Fees	110.50	54.50
b. Any other Govt. Taxes	5.44	256.30
c. Service Tax	54.93	44.35
d. Road Tax & Others	125.75	612.10
Rent	377.89	735.00
Repairs to machinery/building	404.60	124.70
Telephone	44.86	21.49
Travelling Expenses	28.93	19.38
<b>Total</b>	<b>4180.02</b>	<b>7394.70</b>



## JAINCO PROJECTS (INDIA) LTD.

### Notes forming part of the financial statements

Note	Particulars
<b>22</b>	<b>Corporate information</b>
	The Company is engage in the business of trading in real estate, to act as builder, promoter, developer and contractor for self and for other lands, buildings and building sites and also purchase and sales of building materials and trading materials.
<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 Accounting Standards as applicable to a Small and Medium Sized Company."
<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 amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention.
<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 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 / materialise.
<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 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.
<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 amounts of cash and which are subject to insignificant risk of changes in value.
<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 cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
<b>23.6</b>	<b>Depreciation and amortisation</b>
	Depreciation has been provided on the written down value method as per the rates calculated on the basis of estimated life prescribed in Schedule II to the Companies Act, 2013, No Depreciation has been provided on Printing Cylinder as no income has been generated from the said asset.



## JAINCO PROJECTS (INDIA) LTD.

### Notes forming part of the financial statements

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

Note	Particulars
<b>23.7</b>	<b>Revenue recognition</b>
	<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.
<b>23.8</b>	<b>Other income</b>
	'Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.
<b>23.9</b>	<b>Tangible fixed assets</b>
	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.
<b>23.10</b>	<b>Employee benefits</b>
	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.
<b>23.11</b>	<b>Borrowing costs</b>
	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 assets.
<b>23.12</b>	<b>Segment reporting</b>
	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.

### 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 as company has no dilutive potential equity shares.
<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 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 Balance Sheet date for their realisability.
<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 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.
<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 liabilities are not recognised but are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in the financial statements.
<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>
	The deposit shown in the Balance Sheet is the trade deposit which will not attract the provisions of Section 73-76 of the Companies Act, 2013





# JAINCO PROJECTS (INDIA) LTD.

## 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 have 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 Capital Work-in-Progress shown in the balance sheet is due to land which is under the process of acquisition by the company.

#### Note 25 Disclosures under Accounting Standards

Note	Particulars															
25.1	<b>Related party transactions</b>															
	<table border="1"> <thead> <tr> <th>Description of relationship</th> <th>Name</th> <th>Details of transaction</th> <th>Amount-(Rs in '000)</th> </tr> </thead> <tbody> <tr> <td>Director</td> <td>Mr. Sumit Bhansali</td> <td>Remuneration</td> <td>830.40 (P.Y.Rs. 621.36)</td> </tr> <tr> <td>Subsidiary Company</td> <td>Jainco Finance &amp; Investment Ltd</td> <td></td> <td></td> </tr> </tbody> </table>	Description of relationship	Name	Details of transaction	Amount-(Rs in '000)	Director	Mr. Sumit Bhansali	Remuneration	830.40 (P.Y.Rs. 621.36)	Subsidiary Company	Jainco Finance & Investment Ltd					
Description of relationship	Name	Details of transaction	Amount-(Rs in '000)													
Director	Mr. Sumit Bhansali	Remuneration	830.40 (P.Y.Rs. 621.36)													
Subsidiary Company	Jainco Finance & Investment Ltd															
	Note: Related parties have been identified by the Management.															
25.2	<b>Earnings per share</b>															
	<table border="1"> <thead> <tr> <th></th> <th>For the year ended 31/03/2015</th> <th>For the year ended 31/03/2014</th> </tr> </thead> <tbody> <tr> <td>Profit for the year (after tax)</td> <td>Rs.1007071</td> <td>Rs.775793</td> </tr> <tr> <td>Weighted average number of equity shares</td> <td>10,000,000</td> <td>10,000,000</td> </tr> <tr> <td>Face value per share</td> <td>Rs.10</td> <td>Rs.10</td> </tr> <tr> <td>Basic/Diluted Earnings per share</td> <td>0.10</td> <td>0.08</td> </tr> </tbody> </table>		For the year ended 31/03/2015	For the year ended 31/03/2014	Profit for the year (after tax)	Rs.1007071	Rs.775793	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	0.10	0.08
	For the year ended 31/03/2015	For the year ended 31/03/2014														
Profit for the year (after tax)	Rs.1007071	Rs.775793														
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	0.10	0.08														
25.3	<b>Deferred Tax Asset</b>															
	<table border="1"> <thead> <tr> <th></th> <th>Amount in Rs. '000</th> <th>Amount in Rs. '000</th> </tr> </thead> <tbody> <tr> <td>Opening Balance</td> <td>1,102.68</td> <td>1,091.91</td> </tr> <tr> <td>Originating during the year</td> <td>96.80</td> <td>10.77</td> </tr> <tr> <td><b>Net deferred tax asset</b></td> <td><b>1,199.48</b></td> <td><b>1,102.68</b></td> </tr> </tbody> </table>		Amount in Rs. '000	Amount in Rs. '000	Opening Balance	1,102.68	1,091.91	Originating during the year	96.80	10.77	<b>Net deferred tax asset</b>	<b>1,199.48</b>	<b>1,102.68</b>			
	Amount in Rs. '000	Amount in Rs. '000														
Opening Balance	1,102.68	1,091.91														
Originating during the year	96.80	10.77														
<b>Net deferred tax asset</b>	<b>1,199.48</b>	<b>1,102.68</b>														
	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**

**Parimal Sarkar**  
Partner  
Membership No. : 051550  
Place : Kolkata  
Date : May 30th, 2015

**S.K.Bhansali**  
Director

**N.Chopra**  
Director



## JAINCO PROJECTS (INDIA) LTD.

### **Independent Auditor's Report ON THE CONSOLIDATED FINANCIAL STATEMENT OF JAINCO PROJECTS (INDIA) LIMITED.**

To the Members of **JAINCO PROJECTS (INDIA) LIMITED**

We have audited the accompanying Consolidated financial statements of Jainco Projects (India) Limited (hereinafter referred to as "the Holding Company"), its subsidiary Jainco Finance and Investment Ltd. (the Holding Company and its Subsidiary together referred to as "the Group") comprise the consolidated Balance Sheet as at March 31, 2015, the consolidated Statement of Profit and Loss, the consolidated Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "the Consolidated Financial Statements").

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

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Financial Statements in terms of requirements of Companies Act, 2013(hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position and consolidated financial performance and consolidated financial cash flow of the Group in accordance with the Accounting principles generally accepted in India, including the Accounting Standard Specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014. The Holding company's Board of Directors is responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Group company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid .

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, and the Rules made there under including the accounting and matters which are required to be included in the audit report.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Financial Statements. The procedures selected depend on the auditors judgment including the assessment of the risks of material misstatement of the consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such



## JAINCO PROJECTS (INDIA) LTD.

controls . An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors as well as evaluating the overall presentation of the consolidated Financial Statements.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in the Other Matters paragraph below, are sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and their consolidated profit and their consolidated cash flow for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order 2015 ("the order") issued by the central government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditor's report of the Holding company incorporated in India(Reference Note 31 to the consolidated financial statements), we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the order.

2. As required by section 143(3) of the Act, we report that:
  - g) We have sought obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
  - h) In our opinion proper books of account as required by law have been kept by the Holding Company, its subsidiary included in the Group including relevant records relating to the preparation of the aforesaid consolidated financial statements have been kept so far as appears from our examination of those books and records of the Holding company and the reports of the other auditors.
  - i) The Consolidated Balance Sheet and Consolidated Statement of Profit and Loss, and the Consolidated Cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained by the holding company, its subsidiary included in the group including relevant records relating to the preparation of the consolidated financial statements.
  - j) In our opinion, the aforesaid consolidated Financial Statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules ,2014.
  - k) On the basis of written representations received from the directors of the Holding company as on March 31, 2015, and taken on record by the Board of Directors of the Holding company and reports of the statutory auditors of its subsidiary company, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.
  - l) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) the Group Company does not have any pending litigations which would impact its consolidated financial position.
    - ii) the Group Company did not have any long - term contracts including derivative contracts for which there were any material foreseeable losses.



## JAINCO PROJECTS (INDIA) LTD.

iii) the Company was engaged in the business of multi-products

iv) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group Company.

For Sarkar Gurumurthy & Associates.

*Chartered Accountants*

F.R. No: 314062E

*Parimal Sarkar*

Partner

MembershipNo.051550

Place: Kolkata Date: 30.05.2015

### Annexure to the Auditors' Report

The Annexure referred to in our report on Consolidated Financial Statements to the members of JAINCO PROJECTS (India) LTD. for the year ended on March 31, 2015. We report that:

(i)	(a) The company and its Subsidiary company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
	(b)The fixed assets have been physically verified by the management of Holding Company at reasonable intervals and in our opinion it is reasonable considering the size of group and nature of asset no such material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account;
(ii)	(a)As explained to us, the inventories of stock in trade were maintained in demat account & physical and verified at regular intervals by the Management of Holding company.
	(b)The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and its subsidiary company and their nature of business.
	(c)In our opinion the company and its subsidiary company are maintaining proper records of inventory and if any material discrepancies were noticed on physical verification, the same have been properly dealt with in the books of account
(iii)	The company and its Subsidiary company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
(iv)	In our opinion, and accordance to the information and explanation given to us, there is an adequate internal control system commensurate with the size of the Group and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Further on the basis of our examination , we have not came across , nor have been informed of , any continuing failure to correct major weaknesses in internal control system.
(v)	The company and its Subsidiary company has not accepted deposits, from the public within the meaning of sections 73 and 74 or any other relevant provisions of the Companies Act and the rules framed there under.
(vi)	Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act for company and its Subsidiary company.
(vii)	(a) According to our information and explanation given to us and as per the records of the Holding company and subsidiary company, has been generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty



## JAINCO PROJECTS (INDIA) LTD.

	of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no arrears of undisputed statutory dues of material nature outstanding for a period of more than six months														
	(b) In case of dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending have been mentioned below in respect of holding company-														
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 25%;">Name of Statute</th> <th style="width: 25%;">Nature of Dues</th> <th style="width: 25%;">Amount Involved</th> <th style="width: 25%;">Forum where demand is pending</th> </tr> </thead> <tbody> <tr> <td>Income Tax Act 1961</td> <td>Income Tax/Interest /Penalty A Y 2012-13-</td> <td>Demand Raised Rs 877280/-</td> <td>Income Tax Department's - Commissioner(Appeals)</td> </tr> <tr> <td>Income Tax Act 1961</td> <td>Income Tax/Interest /Penalty A Y 2011-12-</td> <td>Demand Raised Rs 1205660/-</td> <td>Income Tax Department's - Commissioner(Appeals)</td> </tr> </tbody> </table>			Name of Statute	Nature of Dues	Amount Involved	Forum where demand is pending	Income Tax Act 1961	Income Tax/Interest /Penalty A Y 2012-13-	Demand Raised Rs 877280/-	Income Tax Department's - Commissioner(Appeals)	Income Tax Act 1961	Income Tax/Interest /Penalty A Y 2011-12-	Demand Raised Rs 1205660/-	Income Tax Department's - Commissioner(Appeals)
Name of Statute	Nature of Dues	Amount Involved	Forum where demand is pending												
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Income Tax Act 1961	Income Tax/Interest /Penalty A Y 2011-12-	Demand Raised Rs 1205660/-	Income Tax Department's - Commissioner(Appeals)												
	(A mere representation to the concerned Department is not considered as a dispute).														
	(c) According to the information and explanations given to us, there were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.														
(viii)	The Holding Company and subsidiary company incorporated in India do not have consolidated accumulated losses at the end of the financial year and it has not incurred any cash losses, on a consolidated basis, during the financial year covered by our audit and in the immediately preceding financial year;														
(ix)	In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the Holding Company and subsidiary company incorporated in India have not defaulted in the repayment of dues to financial institutions, banks and debenture holders.														
(x)	In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the Holding Company and subsidiary company incorporated in India have not given guarantee for loans taken by others from, banks and financial institutions.														
(xi)	In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the term loans have been applied by the Holding company and its Subsidiary company incorporated in India during the year for the purposes for which they were obtained, other than temporary deployment pending application.														
(xii)	To the best of our knowledge and according to the information and explanations given to us and the other auditors, no fraud by the Holding company and its Subsidiary company incorporated in India and no material fraud on the Holding Company and its subsidiary company, incorporated in India has been noticed or reported during the year.														

For Sarkar Gurumurthy & Associates.  
Chartered Accountants  
F.R. No: 314062E  
Parimal Sarkar  
Partner  
MembershipNo.051550

Place: Kolkata Date: 30.05.2015



# JAINCO PROJECTS (INDIA) LTD.

## JAINCO PROJECTS (INDIA) LTD.

### Consolidated Balance Sheet as at 31st March 2015

(Rs. in '000)

Particulars	Note No.	As at 31-03-2015	As at 31-03-2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) SHARE HOLDERS FUNDS</b>			
(a) Share Capital	1	100,000.00	100,000.00
(b) Reserves and Surplus	2	4,146.40	3,139.33
<b>(2) MINORITY INTEREST</b>		0.06	
<b>(3) NON-CURRENT LIABILITIES</b>			
(a) Long Term Borrowings	3	4,555.04	16,408.30
(b) Other Long Term Liabilities	4	4,036.84	11,899.43
<b>(4) CURRENT LIABILITIES</b>			
(a) Short Term Borrowings	5	36,281.67	91,207.13
(b) Trade Payables		165,568.21	96,726.29
(c) Other Current Liabilities	6	20,848.67	21,060.52
(d) Short Term Provisions	7	845.45	760.93
<b>TOTAL</b>		<b>336,282.35</b>	<b>341,201.95</b>
<b>II. ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Fixed Assets			
(i) Tangible Assets	8	39,096.30	17,170.42
(ii) Capital Work-in-Progress	24.4	29.87	22,502.27
(b) Non Current Investment	9	14,976.88	18,254.38
(c) Deferred Tax Assets (net)	25.3	1,199.48	1,102.68
(d) Other Non Current Assets	10	179.68	220.42
<b>(2) CURRENT ASSETS</b>			
(a) Inventories		8,001.44	8,675.84
(b) Trade Receivables	11	213,166.31	94,754.41
(c) Cash and Cash Equivalents	12	2,543.97	2,228.26
(d) Short Term Loans and Advances	13	56,132.62	175,546.30
(e) Other Current Assets	14	955.79	746.97
<b>TOTAL</b>		<b>336,282.35</b>	<b>341,201.95</b>
Significant Accounting Policies	23		
Other Notes on Financial Statements	24-26		
As per our report of even date <b>For Sarkar Gurumurthy &amp; Associates</b> Chartered Accountants (Registration No. 314062E)		For and behalf of the Board <b>Jainco Projects (India) Ltd</b>	
<b>Parimal Sarkar</b> Partner Membership No. : 051550 Place : Kolkata Date : May 30th, 2015	<b>S.Bhansali</b> Director	<b>S.Gunecha</b> Director	



# JAINCO PROJECTS (INDIA) LTD.

## JAINCO PROJECTS (INDIA) LTD.

### Consolidated Profit and Loss Statement for the year ended 31st March 2015

(Rs. in '000)

Particulars	Note No	As at 31-03-2015	As at 31-03-2014
<b>I. Revenue from operations</b>	15	646958.78	255597.95
<b>II. Other Income</b>	16	16424.25	3267.75
<b>III. Total Revenue (I +II)</b>		<b>663383.03</b>	<b>258865.70</b>
<b>Expenses:</b>			
(a) Cost of material purchased		643318.24	239248.75
(b) Change in inventories of stock-in-trade	17	674.40	-1489.11
(c) Employees benefits expense	18	6132.85	7112.49
(d) Financial costs	19	6587.38	4670.59
(e) Depreciation and amortization expense	20	1036.70	823.44
(f) Other expenses	21	4180.02	7394.70
<b>IV. Total Expenses</b>		<b>661929.59</b>	<b>257760.85</b>
<b>V. Profit before tax (III - IV)</b>		<b>1453.44</b>	<b>1104.85</b>
<b>Tax expense:</b>			
(a) Current tax expense for current year		543.17	352.02
(b) Current tax expense relating to prior years			(12.19)
(c) Deferred tax		(96.80)	(10.77)
<b>VI. Total Tax Expense</b>		<b>446.37</b>	<b>329.06</b>
<b>VII. Profit after Tax (V - VI)</b>		<b>1,007.07</b>	<b>775.79</b>
<b>VIII. Earning per equity share:</b>			
Basic and diluted (in Rs.)		<b>0.10</b>	<b>0.08</b>
Significant Accounting Policies Notes on Financial Statements	23 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 30th, 2015

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

**S.Gunecha**  
**Director**



# JAINCO PROJECTS (INDIA) LTD.

JAINCO PROJECTS (INDIA) LTD.

Consolidated Cash Flow Statement for the year ended 31st March 2015

(Rs. in '000)

Particulars	As at 31-03-2015		As at 31-03-2014	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax	1453.44		1109.29	
<i>Adjustments for:</i>				
Depreciation and amortisation	1036.70		823.44	
Interest income	(11052.02)		(1437.31)	
Dividend income	(19.99)		(16.45)	
Finance Cost	6587.38		4670.59	
Operating profit / (loss) before working capital changes		(1994.50)		5149.56
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	674.40		(1489.13)	
Trade receivables	(11841.90)		(67618.18)	
Short-term loans and advances	119285.91		(91150.05)	
Other current assets	(208.82)		(194.88)	
Other non current assets	(32.74)			
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	68841.92		89395.04	
Other Current liabilities	(211.85)		20034.06	
Short-term provisions	(106.63)		174.38	
Cash generated from operations		69830.29		(50848.75)
Net income tax (paid) / refunds		67835.79		(45699.18)
		(224.26)		(1462.64)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>67611.54</b>		<b>(47161.82)</b>
<b>B. Cash flow from investing activities</b>				
Addition to fixed assets	(416.71)		(24410.87)	
Net Proceeds from Non Current investments	3277.50		0.00	
Interest received on Investments	232.16		1437.31	
Dividend received	19.99		16.45	
<b>Net cash flow from investing activities (B)</b>		<b>3112.94</b>		<b>(22957.11)</b>
<b>C. Cash flow from financing activities</b>				
Repayment of long-term borrowings	(11853.26)		16232.53	
Proceeds from short term borrowings	(54925.46)		55560.39	
Other Long Term Borrowings	(7862.60)		2049.99	
Interest received for Financing	10819.86			
Increase /Decrease in Minority/Interest	0.06			
Finance cost	(6587.38)		(4670.59)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(70408.77)</b>		<b>69172.33</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>315.71</b>		<b>(946.60)</b>
Cash and cash equivalents at the beginning of the year		2228.26		3174.87
<b>Cash and cash equivalents at the end of the year</b>		<b>2543.97</b>		<b>2228.26</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

Membersh : 050693

Place : Kolkata

Date : May 30th, 2015

**S.Bhansali**  
Director

**S.Gunecha**  
Director





# JAINCO PROJECTS (INDIA) LTD.

## Notes forming part of the Consolidated financial statements

### NOTE 1 - SHARE CAPITAL

(Rs. in '000)

Particulars	As at 31-03-2015	As at 31-03-2014
<b>Authorised</b>		
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
<b>Total</b>	<b>100,000.00</b>	<b>100,000.00</b>
<b>Issued, Subscribed &amp; Fully Paid Up</b>		
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
<b>Total</b>	<b>100,000.00</b>	<b>100,000.00</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 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 31-03-2015	As at 31-03-2014
<b>Profit and Loss Account</b>		
Opening Balance	2,511.46	1,890.83
Add: Profit for the year	1,007.07	775.79
	3,518.53	2,666.62
Less: Transfer to statutory reserve	201.41	155.16
Balance in profit and loss account	3,317.12	2,511.46
Statutory reserve	829.28	627.87
<b>Total</b>	<b>4,146.40</b>	<b>3,139.33</b>

### NOTE 3 - LONG TERM BORROWINGS

Particulars	As at 31-03-2015	As at 31-03-2014
<b>Term Loans from banks</b>		
Secured	3,526.71	5,713.55
<b>Term Loans from others</b>		
Secured	1,028.34	10,694.75
<b>Total</b>	<b>4,555.04</b>	<b>16,408.30</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, 2015
<b>Term loans from banks:</b>		
ICICI Bank Car Loan - Secured by way of Hypothecation of Car financed	13 EMI of Rs. 45,235 incld.int.	557.16
ICICI Bank Asset Loan - Secured by way of Hypothecation of Assets financed	18 EMI of Rs. 1,80,964 incld.int.	2,969.55
<b>Total - Term loans from banks</b>		<b>3,526.71</b>
<b>Term loans from others:</b>		
Srei Equipment Finance Ltd. - Secured by way of Hypothecation of Assets financed	2 EMI of Rs. 844240/- incl. int.	1,028.34
<b>Total - Term loans from others</b>		<b>1,028.34</b>

### NOTE 4 - OTHER LONG-TERM LIABILITIES

Particulars	As at 31-03-2015	As at 31-03-2014
(a) Trade / security deposits received	-	9,822.60
(b) Advances from customers	4,036.84	2,076.84
<b>Total</b>	<b>4,036.84</b>	<b>11,899.43</b>



## JAINCO PROJECTS (INDIA) LTD.

### Notes forming part of the Consolidated financial statements

#### **NOTE 5 - SHORT TERM BORROWINGS**

(Rs. in '000)

Particulars	As at 31-03-2015	As at 31-03-2014
(a) <u>Secured</u>		
Loans repayable on demand from banks	14,114.29	64,449.11
(b) <u>Unsecured</u>		
Loans repayable on demand from other parties	22,167.38	26758.02
<b>Total</b>	<b>36,281.67</b>	<b>91,207.13</b>

#### **Notes:**

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

Particulars	As at 31-03-2015	As at 31-03-2014
<u>Loans repayable on demand from banks:</u>		
UCO Bank - (Secured by charge over present and future current assets)	14,114.29	64,449.11
<b>Total - from Banks</b>	<b>14,114.29</b>	<b>64,449.11</b>
Particulars	As at 31-03-2015	As at 31-03-2014
L & T Financial Corporarions Ltd.	-	4,598.02
GVN Fuels Ltd.	22,167.38	22,160.01
<b>Total - from Others</b>	<b>22,167.38</b>	<b>26,758.02</b>

#### **NOTE 6 - OTHER CURRENT LIABILITIES**

Particulars	As at 31-03-2015	As at 31-03-2014
<u>Other Payables</u>		
(a) Sale Tax Payable	1092.20	4,542.80
(b) Other liabilities	19756.48	16,517.72
<b>Total</b>	<b>20,848.67</b>	<b>21,060.52</b>

#### **NOTE 7 - SHORT TERM PROVISIONS**

Particulars	As at 31-03-2015	As at 31-03-2014
(a) Provision for employee benefits	6.74	12.27
(b) <u>Others</u>		
ESI payable	2.93	4.30
TDS Payable	272.57	367.87
Professional Tax Payable	13.59	11.97
Provident Fund Payable	6.46	12.50
Provision for Taxation	543.17	352.02
<b>Total</b>	<b>845.45</b>	<b>760.93</b>



## JAINCO PROJECTS (INDIA) LTD.

Notes forming part of the Consolidated 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 01.04.2014	Additions/ (Disposals)	As at 31.03.2015	As at 01.04.2014	For the year	Other Adjustments	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014
<b><u>Tangible Assets</u></b>									
A. Land	10,546.62	22502.28	33,048.90	-	-	-	-	33,048.90	10,546.62
B. Buildings	4,450.00	354.89	4,804.89	222.50	433.29	-	655.79	4,149.10	4,227.50
C. Plant, Machinery and Equipment	139.44	31.50	170.94	106.91	16.33	0.09	123.33	47.61	32.53
D. Furniture and Fixtures	40.17	-	40.17	38.72	0.11	-	38.83	1.34	1.45
E. Vehicles & Motor car	2,113.73	-	2,113.73	717.20	455.90	-	1,173.10	940.63	1,396.53
F. Office Equipments - Mobile & Pc	473.12	0.43	473.55	337.73	56.95	0.57	395.24	78.31	135.39
G. Other Equipments	991.65	-	991.65	161.24	-	-	161.24	830.41	830.41
<b>Total</b>	<b>18,754.73</b>	<b>22,889.10</b>	<b>41,643.83</b>	<b>1,584.30</b>	<b>962.57</b>	<b>0.66</b>	<b>2,547.53</b>	<b>39,096.30</b>	<b>17,170.42</b>

**Note:**

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

As per the requirement of Companies Act 2013, effective from 1st April 2014, the group have charged depreciation based on estimated life as mentioned in schedule II. An amount of Rs. 655/- have been adjusted with the statement of Profit & loss Account as on 1st April 2014 in respect of Assets whose remaining life is Nil as on 01/04/2014,

Notes forming part of the Consolidated financial statements

### NOTE 9 - NON-CURRENT INVESTMENT

(Rs. in '000)

Particulars	As at 31-03-15			As at 31-03-14		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Investments (At cost):						
(a) Investment in equity instruments						
(i) of other entities	5,656.60	1,790.50	7,447.10	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
<b>Total - Trade (A)</b>	<b>5,656.60</b>	<b>1,790.50</b>	<b>14,976.88</b>	<b>5,656.60</b>	<b>5,068.00</b>	<b>18,254.38</b>

Name of company	Quantity	F.V.	As at 31-03-15	As at 31-03-14
<b><u>Quoted</u></b>				
Eastern Gases Ltd	565400	10	5,654.00	5,654.00
Pal Peougot Ltd.	1000	10	2.60	2.60
<b><u>Unquoted</u></b>				
Jainco Business Centre Pvt. Ltd.	18000	10	180.00	180.00
Sagar Spinning Mills Ltd.	41880	100	-	4,188.00
Pooja Threads Pvt. Ltd.	70000	10	500.00	500.00
S.G. Ceremics Pvt. Ltd.	20000	10	200.00	200.00
Asia LPG Shares	1500	607	910.50	
<b>Total</b>			<b>7,447.10</b>	<b>10,724.60</b>



## JAINCO PROJECTS (INDIA) LTD.

### NOTE 12 - CASH AND CASH EQUIVALENTS

Particulars	As at 31-03-2015	As at 31-03-2014
(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	31.01	2.01
(b) Cash in hand	717.96	431.25
<b>Total</b>	<b>2,543.97</b>	<b>2,228.26</b>

### NOTE 13 - SHORT TERM LOAN AND ADVANCES

Particulars	As at 31-03-2015	As at 31-03-2014
(a) Balances with government authorities		
(i) TDS	1,215.97	2,126.25
(ii) Advance Income tax	0.00	328.10
(ii) Deposit with IT dept	772.50	
(iii) with other departments	2,686.40	36.76
(iv) Sales Tax	101.50	-
(b) Advances receivable in cash or in kind or for value to be received		
(i) Unsecured, considered good	50,371.26	170,727.20
(ii) Unsecured, considered doubtful	985.00	2,327.99
<b>Total</b>	<b>56,132.62</b>	<b>175,546.30</b>

53,788.16

173,074.08

### NOTE 14 - OTHER CURRENT ASSETS

Particulars	As at 31-03-2015	As at 31-03-2014
<u>Accruals</u>		
Interest accrued on deposits	955.79	746.97
<b>Total</b>	<b>955.79</b>	<b>746.97</b>

### NOTE 15 - REVENUE FROM OPERATIONS

Particulars	As at 31-03-2015	As at 31-03-2014
Gross Sales	647,143.78	259,726.67
Less: Taxes		
Excise duty	185.00	4,128.72
Sales tax	0.00	0.00
Net sales	646,958.78	255,597.95
<b>Total</b>	<b>646,958.78</b>	<b>255,597.95</b>



## JAINCO PROJECTS (INDIA) LTD.

### **NOTE 16 - OTHER INCOME**

<b>Particulars</b>	<b>As at 31-03-2015</b>	<b>As at 31-03-2014</b>
Interest Received	11,052.02	1,437.31
Dividend	19.99	16.45
Other Misc. Income	5,352.24	1,813.99
<b>Total</b>	<b>16,424.25</b>	<b>3,267.75</b>

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

<b>Particulars</b>	<b>As at 31-03-2015</b>	<b>As at 31-03-2014</b>
Inventories at the end of the year:		
Stock-in-trade	8,001.44	8,675.84
Inventories at the beginning of the year:		
Stock-in-trade	8,675.84	7,186.73
<b>Net (increase) / decrease</b>	<b>674.40</b>	<b>(1489.11)</b>

### **NOTE 18 - EMPLOYEE BENEFITS EXPENSES**

<b>Particulars</b>	<b>As at 31-03-2015</b>	<b>As at 31-03-2014</b>
<b>(a) Salaries and wages</b>		
(i) Employees Salaries & wages	3,653.99	3,853.63
(ii) Salary to director	830.40	415.20
<b>(b) Contributions to</b>		
(i) Provident Fund	78.48	109.65
(ii) Gratuity	5.99	-
(iii) Medical Insurance/ESI	35.18	55.02
<b>(c) Staff welfare expenses</b>	<b>1,528.81</b>	<b>2,679.00</b>
<b>Total</b>	<b>6,132.85</b>	<b>7,112.49</b>

### **NOTE 19 - FINANCE COSTS**

(Rs. in '000)

<b>Particulars</b>	<b>As at 31-03-2015</b>	<b>As at 31-03-2014</b>
<u>Interest expense</u>		
Interest on car/vehicle loan	1492.50	118.02
Interest on Loan	4910.05	4320.39
Other Interests	60.96	177.77
<u>Other borrowing costs</u>		
Bank Charges	123.87	54.42
<b>Total</b>	<b>6,587.38</b>	<b>4,670.59</b>



JAINCO PROJECTS (INDIA) LTD.

**NOTE 20 - DEPRICIATION & AMORTISATION EXPENSE**

<b>Particulars</b>	<b>As at 31-03-2015</b>	<b>As at 31-03-2014</b>
Depreciation for the year	963.23	749.97
Amortisation expense	73.47	73.47
<b>Total</b>	<b>1,036.70</b>	<b>823.44</b>

**NOTE 21 - OTHER EXPENSES**

<b>Particulars</b>	<b>As at 31-03-2015</b>	<b>As at 31-03-2014</b>
Advertisement	10.35	5.63
Audit Fees	14.82	14.82
Conveyance	3.51	15.24
Donation	4.60	50.73
Insurance	50.39	65.69
Commission	197.59	2670.00
Coolie & Cartage	470.28	-
<u>Misc.Exp</u>		
a. Legal & Professional Charges/Fees	342.15	464.59
b. Equity share related expenses	55.40	55.76
c. General & Other Expenses	185.94	379.12
d. Security Expenses	1465.70	1240.43
Power & Fuel	226.40	564.89
<u>Rates &amp; Taxes, excluding taxes on income</u>		
a. Listing Fees	110.50	54.50
b. Any other Govt. Taxes	5.44	256.30
c. Service Tax	54.93	44.35
d. Road Tax & Others	125.75	612.10
Rent	377.89	735.00
Repairs to machinery/building	404.60	124.70
Telephone	44.86	21.49
Travelling Expenses	28.93	19.38
<b>Total</b>	<b>4180.02</b>	<b>7394.70</b>



## JAINCO PROJECTS (INDIA) LTD.

### Notes forming part of the Consolidated financial statements

Note	Particulars
<b>22</b>	<b>Corporate information</b>
	The Group is engage in the business of trading in real estate, to act as builder, promoter, developer and contractor for self and for other lands, buildings and building sites and also purchase and sales of building materials and trading materials.
<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 Accounting Standards as applicable to a Small and Medium Sized Company."
<b>23.1</b>	<b>Basis of accounting and preparation of financial statements</b>
	The consolidated financial statements 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.  The financial statements of the Company and its subsidiary company are combined on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenses as applicable after adjusting intra-group balance and intra-group transactions in accordance with Accounting Standard(AS) 21-Consolidated Financial Statements.  Minorities' share of Net Assets of Subsidiary is identified and presented in the consolidated balance Sheet separately.
<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 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 / materialise.
<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 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.
<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 amounts of cash and which are subject to insignificant risk of changes in value.
<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 cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
<b>23.6</b>	<b>Depreciation and amortisation</b>
	Depreciation has been provided on the written down value method as per the rates calculated on the basis of estimated life prescribed in Schedule II to the Companies Act, 2013,  No Depreciation has been provided on Printing Cylinder as no income has been generated from the said asset.



## JAINCO PROJECTS (INDIA) LTD.

### Notes forming part of the Consolidated financial statements

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

Note	Particulars
<b>23.7</b>	<b>Revenue recognition</b>
	<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.
<b>23.8</b>	<b>Other income</b>
	'Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.
<b>23.9</b>	<b>Tangible fixed assets</b>
	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.
<b>23.10</b>	<b>Employee benefits</b>
	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.
<b>23.11</b>	<b>Borrowing costs</b>
	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 assets.
<b>23.12</b>	<b>Segment reporting</b>
	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.

### Notes forming part of the Consolidated 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 as company has no dilutive potential equity shares.
<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 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 Balance Sheet date for their realisability.
<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 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.
<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 liabilities are not recognised but are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in the financial statements.
<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 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.
<b>23.19</b>	<b>General Disclosure</b>
23.19	The consolidated financial statements present the consolidated Accounts of Jainco Projects (India) Ltd and its subsidiary Jainco Finance & investment Ltd Disclosure mandated by Scheduel III of the Companies Act,2013 by way of additional information.



## JAINCO PROJECTS (INDIA) LTD.

.....reference to pt no 23.19 of accounting policies

Name of the Entity	Country of Incorporation	Net Assets(i.e Total Asset minus Total Liabilities)	
		As a % of consolidated assets	Amount in Rs.
Jainco Finance & investment Ltd	India	99.98	499900

### Notes forming part of the Consolidated financial statements

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

Note	Particulars
<b>24.1</b>	<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.
<b>24.2</b>	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.
<b>24.3</b>	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.
<b>24.4</b>	The Capital Work-in-Progress shown in the balance sheet is due to land which is under the process of acquisition by the company.

#### Note 25 Disclosures under Accounting Standards

Note	Particulars															
<b>25.1</b>	<b>Related party transactions</b>															
	<table border="1"> <thead> <tr> <th>Description of relationship</th> <th>Name</th> <th>Details of transaction</th> <th>Amount-(Rs in '000)</th> </tr> </thead> <tbody> <tr> <td>Director</td> <td>Mr. Sumit Bhansali</td> <td>Remuneration</td> <td>830.40 (P.Y.Rs. 621.36)</td> </tr> </tbody> </table>	Description of relationship	Name	Details of transaction	Amount-(Rs in '000)	Director	Mr. Sumit Bhansali	Remuneration	830.40 (P.Y.Rs. 621.36)							
Description of relationship	Name	Details of transaction	Amount-(Rs in '000)													
Director	Mr. Sumit Bhansali	Remuneration	830.40 (P.Y.Rs. 621.36)													
	Note: Related parties have been identified by the Management.															
<b>25.2</b>	<b>Earnings per share</b>															
	<table border="1"> <thead> <tr> <th></th> <th>For the year ended 31/03/2015</th> <th>For the year ended 31/03/2014</th> </tr> </thead> <tbody> <tr> <td>Profit for the year (after tax)</td> <td>Rs.1007071</td> <td>Rs.775793</td> </tr> <tr> <td>Weighted average number of equity shares</td> <td>10,000,000</td> <td>10,000,000</td> </tr> <tr> <td>Face value per share</td> <td>Rs.10</td> <td>Rs.10</td> </tr> <tr> <td>Basic/Diluted Earnings per share</td> <td>0.10</td> <td>0.08</td> </tr> </tbody> </table>		For the year ended 31/03/2015	For the year ended 31/03/2014	Profit for the year (after tax)	Rs.1007071	Rs.775793	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	0.10	0.08
	For the year ended 31/03/2015	For the year ended 31/03/2014														
Profit for the year (after tax)	Rs.1007071	Rs.775793														
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	0.10	0.08														
<b>25.3</b>	<b>Deferred Tax Asset</b>															
	<table border="1"> <thead> <tr> <th></th> <th>Amount in Rs. '000</th> <th>Amount in Rs. '000</th> </tr> </thead> <tbody> <tr> <td>Opening Balance</td> <td>1,102.68</td> <td>1,091.91</td> </tr> <tr> <td>Originating during the year</td> <td>96.80</td> <td>10.77</td> </tr> <tr> <td><b>Net deferred tax asset</b></td> <td><b>1,199.48</b></td> <td><b>1,102.68</b></td> </tr> </tbody> </table>		Amount in Rs. '000	Amount in Rs. '000	Opening Balance	1,102.68	1,091.91	Originating during the year	96.80	10.77	<b>Net deferred tax asset</b>	<b>1,199.48</b>	<b>1,102.68</b>			
	Amount in Rs. '000	Amount in Rs. '000														
Opening Balance	1,102.68	1,091.91														
Originating during the year	96.80	10.77														
<b>Net deferred tax asset</b>	<b>1,199.48</b>	<b>1,102.68</b>														
	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.															

**25.4 Disclosure as required by clause 32 of listing agreement-** There are no loans and advances in the nature of loan to subsidiary company, though holding company have kept balance of cash of subsidiary in its own bank as a custodian to subsidiary until the bank Account of Subsidiary commences operation.

#### Note 26 Previous year's figures

Note	Particulars
<b>26</b>	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 Gurusurthy &amp; Associates</b> Chartered Accountants (Registration No. 314062E)	For and behalf of the Board <b>Jainco Projects (India) Limited</b>
<b>Parimal Sarkar</b> Partner Membership No. : 051550 Place : Kolkata Date : May 30th, 2015	<b>S.K.Bhansali</b> Director  <b>N.Chopra</b> Director



## FORM AOC -1

### Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

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

#### **Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl.	Particulars	Details
1.	Name of the subsidiary	Jainco Finance and Investment Ltd
2.	Reporting period for the subsidiary	01/04/2014 to 31/03/2015
3.	Reporting currency and Exchange rate as on	INR
4.	Share capital	500000
5.	Reserves & surplus	0
6.	Total assets	532740
7.	Total Liabilities	32740
8.	Investments	0
9.	Turnover	0
10.	Profit before taxation	0
11.	Provision for taxation	0
12.	Profit after taxation	0
13.	Proposed Dividend	0
14.	% of shareholding	99.98%

**Notes:** The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations	Jainco Finance and Investment Ltd
2. Names of subsidiaries which have been liquidated or sold during the year.	Nil

#### **Part "B": Associates and Joint Ventures**

Not Applicable

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



**JAINCO PROJECTS (INDIA) LTD.**

Name of associates/Joint Ventures	N ot Applicable
1. Latest audited Balance Sheet Date	N ot Applicable
2. Shares of Associate/Joint Ventures held by the company on the year end	N ot Applicable
No.	
Amount of Investment in Associates/Joint Venture	N ot Applicable
Extend of Holding%	N ot Applicable
3. Description of how there is significant influence	N ot Applicable
4. Reason why the associate/joint venture is not consolidated	N ot Applicable
5. Net worth attributable to shareholding as per latest audited Balance Sheet	N ot Applicable
6. Profit/Loss for the year	
i. Considered in Consolidation	N ot Applicable
ii. Not Considered in Consolidation	N ot Applicable

As per our report of even date	For and behalf of the Board
<b>For Sarkar Gurmurthy &amp; Associates</b>	<b><u>Jainco Projects (India) Ltd</u></b>
Chartered Accountants (Registration No. 314062E)	
	<b>S.Bhansali</b>
	<b>Director</b>
	<b>S.Gunecha</b>
	<b>Director</b>
<b>Parimal Sarkar</b>	
<b>Partner</b>	
Membership No. : 051550	
Place : Kolkata	
Date : May 30th, 2015	



**JAINCO PROJECTS (INDIA) LTD.**

**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 24<sup>th</sup> 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, 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.

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# JAINCO PROJECTS (INDIA) LTD.

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 24<sup>th</sup> ANNUAL GENERAL MEETING of the Company, to be held on Friday, the 30<sup>th</sup> 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, 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



## JAINCO PROJECTS (INDIA) LTD.

If undelivered, please return to:

**JAINCO PROJECTS (INDIA) LIMITED**

2 Clive Ghat Street,

4<sup>th</sup> Floor, Room No. 4A

Kolkata-700 001

