



**Ref. No. : JPIL/SE/2019-20/25**

**Date: 24.07.2019**

<b>To, The Secretary, Bombay Stock Exchange Limited, 25<sup>th</sup> Floor, Phiroze Zeezebhoy Tower, Dalal Street, Mumbai - 400 001</b>	<b>To, The Secretary, The Calcutta Stock Exchange Association Ltd., 7, Lyons Range, Kolkata - 700 001</b>
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**Sub: Annual Report under Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015**

**Respected Sir,**

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find the enclosed herewith the Annual Report of the company for the year ended 31<sup>st</sup> March 2019.

This is for your information and record.

Thanking You.

For Jainco Projects (India) Limited

Authorised Signatory



**JAINCO PROJECTS  
(INDIA) LTD**  
28TH ANNUAL REPORT



**JAINCO PROJECTS (INDIA) LTD.**

CIN :L40300WB1991PLC053444

## **CORPORATE INFORMATION**

### **Board of Directors**

Shri Sumit Bhansali -Managing Director, CEO  
Shri Nilesh Chopra -Independent Director  
Shri Dharmendra Shaw -Independent Director  
Smt. Rekha Chakraborty -Independent Director

### **Statutory Auditors**

Debasish Roy & Company  
Garia East, Tentulberia  
P.O. Panchpota, Kolkata- 700 152

### **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  
West Bengal, India  
Email: jaincocal@gmail.com  
Website: www.jainco.in

### **Registrar & Share Transfer Agent**

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

### **Secretarial Auditor**

Mr. Dilip Kumar Sarawagi  
143, Mahatma Gandhi Road  
1<sup>st</sup> Floor, Kolkata: 700 007

**Banker** – Uco Bank

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## **NOTICE OF 28<sup>th</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the **28<sup>th</sup> ANNUAL GENERAL MEETING** of the Company will be held on Monday, the 12th day of August, 2019 at 11:00 A.M. at "Omni Tulsi, Conference Hall , Jyothbhim, Newtown – 743502" to transact the following business:

### **ORDINARY BUSINESS:**

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

To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors ('the Board') and auditors thereon.

#### **2) RE-APPOINTMENT OF RETIRING DIRECTOR**

To consider and re-appoint Shri Sumit Bhansali, at the aforesaid AGM who retires by rotation and being eligible for re-appointment.

#### **3) APPOINTMENT OF AUDITORS**

To consider and approve the appointment of Statutory Auditor of the Company who was appointed by the Board of Director, to conduct Statutory Audit for the period ended 31st March, 2019 to fill casual vacancy and to fix the remuneration and to pass with or without modification(s), the following resolution as an Ordinary Resolution.

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provision of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, (including any re-enactment or modification thereto), and such other applicable provisions, if any, M/s. Debasish Roy & Associates , Chartered Accountants, having ICAI registration number (FRN: 330067E/M.NO: 056288), be and hereby appointed as the Statutory Auditors of the Company from the conclusion of this Meeting to hold such office for a period of four years till the conclusion of the Thirty Two Hundred AGM, at such remuneration as may be fixed by the board to conduct the audit for the financial year 2018-19 payable to them in one or more installments plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred"

### **SPECIAL BUSINESS:**

#### **4) Re-appointment of Shri Nilesh Chopra (DIN- 03482117) as Independent Director**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:-

**"RESOLVED THAT**, in accordance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this Meeting hereby approves the re-appointment of Shri Nilesh Chopra (DIN: 03482117) as an Independent Director of the Company for a period of five years with effect from 1st October, 2019, or till such earlier date to conform with the policy on retirement and as may be determined by any applicable statutes, rules, regulations or guidelines."



**5) Appointment of Mr. Dharmendar Shaw (DIN: 07792987) as Non-executive Independent Director (Additional Director).**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:-

**“RESOLVED THAT** pursuant to the provisions of Section 149 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made thereunder and pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification(s) or re-enactment thereof), Mr. Dharmendar Shaw (DIN:07792987), who was appointed as Non-executive Independent Director of the Company by the Board of Directors as per Section 149 of the Companies Act 2013, and who hold office only upto the date of this Annual General Meeting and if thought fit he will be appointed as Non-executive Independent Director of the company, to hold office for a term of 5 (five) consecutive years, be and is hereby approved.”

**6) Recommendation for revision of remuneration payable to Mr. Sumit Bhansali, Managing Director.**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:-

**“RESOLVED THAT** pursuant to the provision of section 196, 197, 198, Schedule V, Chapter XIII of the Companies Act, 2013, (including any amendment/modification thereof), Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, other applicable provisions, if any, and subject to such other necessary approval(s), consent(s) or permission(s), as may be required; and in accordance with the provisions of Articles of Association of the Company, subject to the approval of such authorities as may be necessary and subject to of such authorities as may be necessary and subject to such conditions as may be prescribed by any authority in granting such approvals, Mr. Sumit Bhansali (DIN: 00361918), whose office is liable to retire by rotation, be and is hereby appointed as Managing Director of the Company at a maximum remuneration of Rs 10 lakhs (Rupees Ten Lakhs only) per annum, on the terms and conditions as agreed upon by the Board of Directors of the Company and as set out in the explanatory statement annexed to this notice.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to vary the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation as the case may be, shall not exceed Rs.10.00 Lakhs per annum subject to the provisions of the Companies Act, 2013 and Rules made thereunder.

**RESOLVED FURTHER THAT** where in any financial year during the his tenure, the Company has no profits or inadequate profits, Mr. Sumit Bhansali, Managing Director shall be paid such remuneration or such revised/decrease remuneration, as approved by the Board of Directors from time to time, as the case may be, as minimum remuneration subject to approval of the Central Government, if required in terms of Section 197 of the Companies Act, 2013.

**7) Recommendation for revision of remuneration by the Board of Directors in case of Inadequacy of Profit.**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:-

**“RESOLVED THAT** pursuant to the provision of Section 197 read with schedule V of Companies Act 2013, (including any amendment/modification thereof), Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, other applicable provisions, if any, and subject to such other necessary approval(s), consent(s) or permission(s), as may be required; and in accordance with the provisions of Articles of Association of the Company, subject to the approval of such authorities as may be



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necessary and subject to such conditions as may be prescribed by any authority in granting such approvals, the Board of Directors of the Company be and is hereby authorised to vary , the remuneration specified from time to time to the extent the Board of Directors may deem appropriate, as the company has no profit or inadequate profit in the current financial year provided such revised remuneration will not exceed the amount as decided by the shareholder subject to the provisions of the Companies Act, 2013 and Rules made thereunder.

### **8) Recommendation For sale /disposal /lease of asset Item**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:-

**“RESOLVED THAT** pursuant to Section 180(1)(a) and all other applicable provisions of the Companies Act, 2013 (“the Act”) and rules made there under (including any statutory modification or amendment thereof for the time being in force and as may be enacted from time to time), Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Memorandum and Articles of Association of the Company and subject to the approvals, consents, permissions including that of the lenders of the Company , if any applicable and all such approvals and consents as may be necessary under any other laws, rules, regulations, approval of the members of the Company be and is hereby accorded for divestment / sale / disposal of asset including land, building an other assets of the company if required for the benefit of the company as detailed in the statement annexed to this Notice, by the Company, and in such manner as the Board may decide, including powers to pledge the shares held by the Company, if required and as may be necessary.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to take from time to time all decisions and such steps as may be necessary and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate.”

By order of the Board of Directors  
For JAINCO PROJECTS (INDIA) LIMITED

(SUMIT BHANSALI)  
DIRECTOR  
DIN: 00361918

Place: Kolkata

Dated: 18th July,2019



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### 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 6<sup>th</sup> August 2019 to 12<sup>th</sup> August, 2019 (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 2018-19 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 Regulation 44(3) of SEBI(Listing Obligations and Disclosure Requirements) Regulation, 2015, 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).

#### **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2 : Cast your vote electronically on NSDL e-Voting system.**



**Details on Step 1 is mentioned below:**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
5. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

6. Your password details are given below:
  - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.





- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
- d) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- e) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

- 7. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - 8. Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - 9. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN,your name and your registered address.
    - b) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 10. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 11. Now, you will have to click on "Login" button.
- 12. After you click on the "Login" button, Home page of e-Voting will open.

**Details on Step 2 is given below:**

**How to cast your vote electronically on NSDL e-Voting system?**

- 1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- 2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- 3. Select "EVEN" of company for which you wish to cast your vote.



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4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

- 1 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to dksincs@yahoo.com with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- 2 It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- 3 In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### Other Instructions:

i). E-voting period commences on August 9th, 2019 (9:30 a.m.) and ends on August 11th, 2019 (5.00 p.m). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 5th August, 2019, 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 5th August, 2019.

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 28<sup>th</sup> AGM of the Company on August 12, 2019 and communicated to the BSE Limited/other exchanges where shares are/were listed, where the shares of the Company are listed & traded.



**EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT,2013 IN RESPECT OF RESOLUTION**

Annexed to the Notice Convening the Twenty Eighth Annual General Meeting to be held on Monday 12th August, 2019.

**Item No. 3**

According to section 139 of the Companies Act, 2013 ('the Act') and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of the maximum term permitted under the said section. In line with the requirements of the Act, M/s. Debasish Roy & Associates , Chartered Accountants, having ICAI registration number (FRN: 330067E/M.NO: 056288), was appointed as the statutory auditors of the Company to hold office for a period of four consecutive years from the conclusion of the 28th Annual General Meeting of the Company held on August 12, 2019, till the conclusion of the 32<sup>nd</sup> Annual General Meeting to be held in the year 2023, subject to appointment by shareholders at the general meeting or as may be necessitated by the Act from time to time. The first year of audit was of the financial statements for the year ending March 31, 2019, which included the audit of the quarterly financial statements for the year. Accordingly, the appointment of M/s. Debasish Roy & Associates is being placed before the shareholders.

**Item No. 4**

The Members of the Company on 1st October, 2014 approved the appointment of Shri. Nilesh Chopra. as Independent Directors of the Company for a period of five years with effect from 1st October, 2014. Shri Nilesh Chopra will complete their respective terms on 30th September, 2019.

The Board of Directors of the Company ('the Board') at the meeting held on 11th July, 2019, on the recommendation of the Nomination & Compensation Committee ('the Committee'), recommended for the approval of the Members, the re-appointment of Shri Nilesh Chopra as Independent Directors of the Company with effect from 1st October, 2019, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act'), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015') (SEBI LORD, 2015), as set out in the Resolutions relating to their respective re-appointment.

Consent of the Members by way of Special Resolution is required for re-appointment of Shri Nilesh Chopra , in terms of Section 149 of the Act. Further, pursuant to Regulation 17 of the Listing Regulations 2015, consent of the Members by way of Special Resolution is also required for continuation of a Non-Executive Director. The Special Resolutions under Item Nos. 4, once passed, shall also be deemed as your approval under the Listing Regulations 2015, for continuation of Shri Nilesh Chopra as Independent Directors

Information required to be provided under the SEBI LODR 2015 regarding the director who is proposed to be appointed/reappointed is as below:

Name of the Director	Nilesh Chopra
Age	32 years
Date of Birth	11/12/1986
Qualifications	Graduate
Nature of his expertise in specific functional area	He has been associated with the company since past 5 years in same position
Disclosure of relationships between director specific inter-se	Nil
Name of listed entities in which he holds the directorship and the board committee memberships	Nil
Shareholding in the company	Nil



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## Item No. 5

The Board of Directors of the Company on 14th November, 2018 approved the appointment of Mr. Dharmendar Shaw who was an additional director as Independent Directors of the Company at a board meeting till this Annual General Meeting and board has put a recommendation for his appointment for a period of five years.

The Board of Directors of the Company ('the Board') at the meeting held on 11th July, 2019, on the recommendation of the Nomination & Compensation Committee ('the Committee'), recommended for the approval of the Members, the re-appointment of Mr. Dharmendar Shaw as Independent Directors of the Company with effect from this Annual General Meeting, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act'), and Regulation 17 of SEBI LODR 2015, as set out in the Resolutions relating to their respective re-appointment.

Consent of the Members by way of Special Resolution is required for re-appointment of Mr. Dharmendar Shaw in terms of Section 149 of the Act. Further, pursuant to Regulation 17 of the Listing Regulations 2015, consent of the Members by way of Special Resolution is also required for continuation of a Non-Executive Director. The Special Resolutions under Item Nos. 5, once passed, shall also be deemed as your approval under the Listing Regulations 2015, for continuation of Mr. Dharmendar Shaw as Independent Directors.

Information required to be provided under the SEBI LODR, 2015 regarding the director who is proposed to be appointed/reappointed is as below:

Name of the Director	Dharmendar Shaw
Age	31 years
Date of Birth	14/10/1987
Qualifications	H.S.
Nature of his expertise in specific functional area	He has been associated with other listed company for 2 years as Director
Disclosure of relationships between director specific inter-se	Nil
Name of listed entities in which he holds the directorship and the board committee memberships	Nil
Shareholding in the company	Nil

## Item No. 6 & 7

The Board of Director of the Company ("the Board") at the meeting held on 11th July, 2019, on the recommendation of Nomination and Remuneration Committee decided that the remuneration of the KMP/Directors may be distributed as per Section 197 read with Schedule V of Companies Act 2013, incase of inadequate profit in any of the financial year or incase the Board deem it fit.

The Board recommends these Resolutions for your approval.

## Item No. 8

The Members of the Company are informed that the company is earning inadequate profit and due to which as resolution was passed at the board meeting held on 11th July, 2019 for divestment / sale / disposal of assets of the company if required as and in such manner as Board may decide and may pledge of shares held by the Company, if required and as may be necessary.

The Board recommends these Resolutions for your approval.

Place: Kolkata

Dated: 18.07.2019

By order of the Board of Directors  
For JAINCO PROJECTS (INDIA) LIMITED  
(SUMIT BHANSALI)  
DIRECTOR

**BOARD'S REPORT****BOARD'S REPORT TO THE MEMBERS**

Your Directors are pleased to present their 28th Annual Report on the business and operations of your Company for the year ended 31st March, 2019.

Particulars	Rs in Lakhs	
	2018-19	2017-18
Total Revenue	62.28	401.66
Profit before Interest, Depreciation & Taxation	<b>16.68</b>	<b>83.76</b>
Interest	14.12	76.76
Depreciation	2.39	6.20
Profit before tax	<b>0.17</b>	<b>0.80</b>
Less: Provision for Taxation	0.15	0.20
Profit after Tax	<b>0.02</b>	<b>0.60</b>
Less: Transferred to Statutory reserve	0.0	0.12
Add: Balance Brought Forward	50.07	49.59
Statutory Reserve	12.51	12.51
Surplus carried to Balance Sheet	<b>62.60</b>	<b>62.58</b>

**REVIEW OF OPERATIONS:**

During the year under review the Company has achieved an aggregate profit before depreciation, interest and tax of Rs. 16.68 lacs against Rs. 83.76 lacs in the previous year 2017-18.

**PROSPECT IN THE CURRENT YEAR:**

The construction industry is a major contributor towards India's GDP, both directly and indirectly. It employs 33 million people, and any improvements in the construction sector affect a number of associated industries such as cement, steel, technology, skill-enhancement, etc. Indian construction industry is highly fragmented. There are mostly unorganized players in the industry which work on the sub-contracting basis. The construction industry in India forms an integral part of the economy and a conduit for a substantial part of its development investment, is poised for growth. Construction constitutes 40 % to 50% of India's capital expenditure on projects in various sectors. It is the second largest industry in India after Agriculture.

GDP from construction in India decreased to 2586.14 INR Billion in the first quarter of 2019 from 2756.19 INR Billion in the fourth quarter of 2018. GDP from construction in India averaged 2184.43 INR Billion from 2011 until 2019, reaching an all-time high of 2756.19 INR Billion in the fourth quarter of 2018.

India has a bright future for concrete in different forms - including concrete blocks, bricks and pavers. Due to infrastructure projects the demand of concrete based projects is also increasing. Government is also focusing on new development of infrastructure projects to give a new direction of economy growth.

Competition is also increasing in the RMC and other concrete products segment. Big players dominating the Indian RMC market are UltraTech, RMC India (Prism Cements), Godrej and Boyce, India Cements, Madras Cements, Lafarge, RDC Concrete, SVM Readymix India, Ahlcon RMC, IJM Concrete, etc. However, numerous small players have emerged in cities where municipal laws leave construction companies with no choice but to use RMC.



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RMC demand is driven primarily by the real estate sector and supported by the infrastructure and industrial sector. This can be attributed to higher awareness of the benefits of RMC usage, higher concentration of large scale projects coupled with focus on quality. With RMC, work gets done more speedily because large volumes can be made available in shorter time than concrete mixed at site. What's more, these batches are of uniform quality, which ensures quality outcomes. Another factor to growth of RMC is especially for environment-friendly. Ready mix solutions - is greater awareness among consumers about the lifecycle costs of the products and their desire to use products that are more green and sustainable. RMC is being preferred over traditional concrete owing to ease of use, greater convenience, economy, and better quality. Furthermore, wastage reduction, low inventory costs, and efficient utilization will lead to the lowering of the overall project expenditures which in turn will augment the product demand over the upcoming years.

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 upcoming Projects to reach the highest target level with lowest investment of time and money. During present year due to blockage of funds with customers, the company took a wise call to stop further supplies and stop RMC production at plants. This led to the reduction in business of the company and the company is actively trying to recover the stuck funds by taking legal recourses available to the company. The company is also searching for new avenues of business to move ahead.

### **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 2018-19.

### **INSURANCE:**

The working assets of the company are adequately insured as per decision of the management.

### **INDEPENDENT DIRECTORS:**

Presently, Shri Nilesh Chopra\*, Shri Dharmendra Shaw\* & Smt. Rekha Chakraborty are the Independent Directors of the Company.

\*Shri Dharmendra Shaw has been recommended by the board for his appointment in this Annual General Meeting as Non-Executive Independent Director whose presently appointed as Additional Director.

\*Shri Nilesh Chopra has been recommended by the board for re-appointment in this Annual General Meeting for further period of five years.

### **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 Regulation 25 of SEBI (LODR) Regulation, 2015 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.



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### **STATUTORY AUDITORS:**

At the Board Meeting held on 17<sup>th</sup> May, 2019, M/s Debasish Roy & Associates, Chartered Accountants were appointed as statutory auditors of the company for signing the audit report of 31<sup>st</sup> March, 2019 due to resignation of M/s. N. Behera & Co., Chartered Accountants. M/s Debasish Roy & Associates has been further recommended for appointed at this Annual General Meeting to hold office for a period of four years and will hold office till the conclusion of 32<sup>nd</sup> 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 2018-19 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 Regulation 27 of SEBI LODR 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 obtaining such particulars may write to the Company at the registered office of the Company. None of the employees as set 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 conservation 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 2018-19 due to the measures at (a) above.

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

No Research & Development 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.

**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.

**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





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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 except as allowed under Companies Act 2013 / in general course of business of the company.

### **VOLUNTARY DELISTING OF EQUITY SHARES:**

The Company has applied for delisting of shares from Calcutta Stock Exchange Ltd. (CSE), Ahmedabad Stock Exchange Ltd. (ASE) and Jaipur Stock Exchange Ltd. (JSE), which is under process. The Company had already take approval from its shareholders for delisting from all other Stock Exchanges.

### **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.

By order of the Board of Directors  
For JAINCO PROJECTS (INDIA) LIMITED

(SUMIT BHANSALI)  
DIRECTOR  
DIN: 00361918

Place: Kolkata

Dated: 18.07.2019



## **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:**

Despite a challenging business environment and increase in competitive intensity, and impact of blocked funds with customers are seen in its performance. A critical appraisal is made by the Audit Committee before drawing Statement of Accounts and the Board also reviewed the same on each occasion.

- Total income is Rs. 62.68 lacs.
- Reserve and Surplus – Total accumulated profit as on 31-03-2019 is Rs. 62.60 lacs
- Loan Profile – The Company has taken secured loan of Rs. 496.8 lacs and the unsecured loan stands to Rs. 163.19 lacs.
- Fixed Assets – During the year under review, total additions/ (disposals) to the gross block of assets was Rs. 32.09 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 1.64 lacs as cash in hand and in the various Bank Accounts.



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**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 except as mentioned elsewhere in the report.

**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:**

In accordance with Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and Clause 49 of the erstwhile Listing Agreement entered into with the BSE Limited (BSE) and the report on compliance of Corporate Governance at **Jainco Projects (India) Limited** ("the Company") is given as under:



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

The Company's Philosophy on Corporate Governance as adopted by its Board of Directors is to:

- Ensure that the quantity, quality and frequency of financial and managerial information, which the management shares with the Board, fully place the Board Members in control of the Company's affairs.
- Ensure that the Board exercises its fiduciary responsibilities towards shareowners and creditors, thereby ensuring high accountability.
- Ensure that the extent to which the information is disclosed to present and potential investors is maximized.
- Ensure that the decision making is transparent and documentary evidence is traceable through the minutes of the meetings of the Board / Committees thereof.
- Ensure that the Board, the Management, the Employees and all concerned are fully committed to maximizing long-term value to the stakeholders and the Company.
- Ensure that the core values of the company are protected.



**2. BOARD OF DIRECTORS:**

**i. Size and Composition of the Board:**

The current policy is to have an appropriate mix of Executive and Independent Directors to maintain the independence of the Board and separate its functions of governance and management. As on March 31, 2019 the company has three Directors with an Executive chairman and a Non-Executive Vice Chairman. Of the 3 directors, 2 are Non-Executive Directors and Independent Directors which meets the requirement of not less than 50% being non-executive Directors. There is further addition of one Independent Non-Executive Director. The composition of the Board is in conformity with Regulation 17(1) of the Listing Regulations and Section 149 of the Companies Act, 2013.

All the Directors have informed the Company periodically about their directorship and membership on the Board Committees of other public limited companies. As per disclosure received from Director(s), none of the Directors on the Board hold membership in more than ten (10) committees or chairmanship in more than five (5) committees across all the public limited companies in which he / she is a Director.

The composition of the Board, category of directorship, the number of meetings held and attended during the year, the directorship/committee positions in other public limited companies as on March 31, 2019 are as follows:

Directors	Category	Attendance at the Board Meeting		Attendance at the Last AGM	No. of other Directorship and Committee Membership/Chairmanship held		
		Held	Attended		Directorship Public/ Private	Committee Membership	Committee Chairmanship
Shri Sumit Bhansali	Managing Director	5	5	Yes	2 3	1	Nil
Shri Dharmendra Shaw	Independent Director	1	1	Yes	- 1	1	Nil
Shri Nilesh Chopra	Independent Director	5	4	Yes	1 -	1	Nil
Smt Rekha Chakroborty	Independent Director	5	4	Yes	- 4	Nil	2

**Notes:**

- The Directorship held by Directors as mentioned above, do not include Alternate Directorships and Directorships of Foreign Companies, Section 8 Companies Act 2013.
- Shri Dharmendra Shaw will be regularize at this Annual General Meeting for the term of five years.
- Shri Nilesh Chopra has been recommended for re-appointment by Board of Directors for a term of five years.



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- In accordance with SEBI (LODR) Regulation, 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 material 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.

### ii. **Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations.**

The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013. All the Independent Directors have confirmed that they meet the criteria as mentioned under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations.

During the year under review, a separate meeting of the Independent Directors was held on 8<sup>th</sup> January, 2019 inter-alia to discuss:

- Evaluation of the performance of Non- Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of Chairman of the Company, taking into view of the executive and Non-Executive Directors.
- Evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present for this meeting.

### iv. **Number of Board Meetings held and the dates on which held:**

The Board of Directors met Five (5) times during the year under review. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days. The details of the Board Meetings are as under:

Date of Board Meeting	Board Strength	No. of Directors Present
30-05-2018	03	03
14-08-2018	03	03
28-08-2018	03	03
14-11-2018	04	03
14-02-2019	04	03

**Details of equity shares of the Company held by the Directors as on March 31, 2019 are as under:**

Name of Director	Number of Shares
Shri Sumit Bhansali	0
Shri Dharmendra Shaw	0
Shri Nilesh Chopra	0
Smt Rekha Chakroborty	0



### **3. BOARD COMMITTEES**

#### **A. AUDIT COMMITTEE:**

- i. **Composition:** The Audit Committee of the Board comprises of two Independent Directors namely Mrs. Rekha Chakraborty, Mr. Dharmendra Shaw, and one Executive Director, Mr. Sumit Bhansali. All the Members of the Audit Committee possess financial / accounting expertise/ exposure. The composition of the Audit Committee meets the requirements of Section 177 of the Companies Act, 2013, Regulation 18 of the Listing Regulations. Mrs. Rekha Chakraborty is the Chairman of the Committee.

The Company Secretary act as the secretary to the audit committee

- ii. **Terms of reference:** The terms of reference of the Audit Committee are as under:

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing with the management, annual financial statements and auditor's report thereon, before submission to the board for approval, with particular reference to:
  - Matters required being included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Act.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by management
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to financial statements
  - Disclosure of any related party transactions.
  - Modified Opinion(s) in the draft audit report.
- Reviewing with the management, the quarterly Financial Statements before submission to the Board for approval.
- Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, right issue, preferential issue, etc..) the statements of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or right issue, and making appropriate recommendations to the board to take up steps in this matter;
- Reviewing and monitoring auditor's independence and performance, and effectiveness of audit process;
- Scrutiny of inter-corporate loans and investments;



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- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing with the management, performance of statutory and internal auditor, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by any internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control system of material nature and reporting the matter to the board;
- Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of a concern;
- To look into the reason for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle blower mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background etc., of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- To review the following information:
  - The management discussion and analysis of financial condition and result of operation;
  - Statement of significant related party transactions (as defined by the audit committee), submitted by management;
  - Management letters/ letters of internal control weaknesses issued by the Statutory Auditors;
  - Internal audit reports relating to internal control weaknesses:
  - The appointment, removal and terms of remuneration of Chief Internal Auditor;
  - Statement of deviations:





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- a. Quarterly Statement of deviation(s) including report of monitoring agency, if applicable submitted to stock exchange(s) in terms of Regulation 32(1),
- b. Annual Statements of Funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of regulation 32(7).
- iii. The Audit Committee invites such of the executives, as it considers appropriate (particularly the head of finance function), representatives of the Statutory Auditors and representatives of the Internal Auditors to be present at its meetings.
- iv. The previous Annual General Meeting of the Company was held on September 28, 2018 and was attended by Mrs. Rekha Chakraborty, Chairman of the Audit Committee.
- v. **Number of Audit Committee Meetings held and the dates on which held:** The Audit Committee met four (4) times during the year under review on May 30, 2018, August 14, 2018, November 14, 2018 and February 14, 2019. The necessary quorum was present for all the meetings. The details of attendance of each Member at the Audit Committee meetings held during the year are as under:

Member	Position	No. of meetings	
		Held	Attended
Smt. Rekha Chakraborty (Chairman)	ID/NED	4	4
Mr. Dharmendra Shaw	ID/NED	4	2
Mr. Sumit Bhansali	ED	4	4

- NED- Non-Executive Director, ID- Independent Director
- 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 Regulation 25 of the SEBI (LODR) Regulation, 2015 as well as in section 177 of the Companies Act 2013.

## B. Nomination & Remuneration Committee:

- i. **Composition :** The remuneration Committee consists of the following Directors:

1. Smt. Rekha Chakraborty, Chairman
2. Mr. Nilesh Chopra , Member
3. Mr. Dharmendra Shaw\*, Member.
4. Mr. Sumit Bhansali

\*Mr. Dharmendra Shaw has been appointed on the Board on 14/11/2018 and has been proposed for reappointment at this Annual General Meeting

**Terms of reference:** The terms of reference of Nomination and Remuneration Committee are as under:



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- Formulation of the Criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
  - Formulation of criteria for evaluation of performance of independent directors and the Board of directors;
  - Devising a policy on diversity of Board of Directors;
  - Identifying persons who are qualified to become directors and who may be appointed in Senior Management I accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
  - Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
  - Administer and supervise Employees Stock Option Schemes including allotment of share arising out of Conversion of Employee Stock Option Scheme(s) or under any other employee compensation scheme.
  - Formulate suitable policies and systems for implementation, take appropriate decisions and monitor implementation of the following Regulations:
    - a. SEBI (Prohibition of Insider Trading) Regulations, 2015 and
    - b. SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.
  - Perform such other functions consistent with applicable regulatory requirements.
- ii. **Number of Nomination & Remuneration Committee Meetings held and the dates on which held:** The Remuneration Committee of the Company met four times during the year on 29th May' 2018, 18th August' 2018, 14th November' 2018 and 14th Feb' 2019, wherein the members present waived their sitting fees. The attendance of the members of the Remuneration Committee was as follows:

Member	Category	No. of meetings	
		Held	Attended
Smt. Rekha Chakroborty (Chairman)	ID/NED	4	4
Mr. Nilesh Chopra	ID/NED	4	2
Mr. Dharmendra Shaw	ID/NED	4	2
Mr. Sumit Bhansali	Executive Director	4	1

### ID- Independent Director, NED: Non- Executive Director

- iii. **Performance Evaluation Criteria for Independent Directors:** The Nomination and Remuneration Committee laid down the evaluation criteria for performance evaluation of individual directors including Independent Directors. Following are the major criteria applied for performance evaluation:
- Attendance and Participation



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- Pro-active and positive approach with regard to Board and Senior Management particularly the arrangements for management of risk and steps needed to meet the challenges from the competition
- Maintaining Confidentiality.
- Acting in good faith and in the interest of the Company as a whole
- Exercising duties with due diligence and reasonable care
- Openness to ideas, perspectives and opinions and ability to challenge old practices and throwing up new ideas for discussion.
- Capacity to effectively examine financial and other information on operations of the company and the ability to make positive contribution thereon.

#### iv. Remuneration to Directors:

a. **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 dated 28-09-2018 and other applicable provisions of the Companies Act, 2013 Details of remuneration paid to Directors during the year 2018-19 are given below:

Director	Remuneration Package (Rs) p.a.
Mr. Sumit Bhansali	9,60,000/-

b. **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.

#### C. Stakeholders' Relationship Committee:

- i. **Composition:** The Stakeholders' Relationship Committee of the Board comprises three Independent Directors' namely Mrs. Rekha Chakraborty, Mr. Dharmendra Shaw and Mr. Nilesch Chopra. The Company Secretary acts as the Secretary to the Stakeholders' Relationship committee
- i. **Terms of Reference:** The terms of reference of the Stakeholders' Relationship Committee are as under:
- Look into the redressal of shareholders' and investors' complaints/grievances like transfer of shares, non-receipt of Balance Sheet, non-receipt of declared dividend etc.;
  - To review and ensure that the Registrar/Company's Transfer House implements all statutory provisions as above.
  - Review the certificate of Practicing Company Secretary regarding timely action of transfer, sub-division, consolidation, renewal exchange or endorsement of calls/allotment monies.



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- Oversee the performance of Registrar and Share Transfer Agent and recommend measures for overall improvement in the quality of investor services;
- Ascertain whether the Registrars and Share Transfer Agents (RTA) are sufficiently equipped with the infrastructure facilities such as adequate manpower, computer hardware and software, office space, documents handling facility etc. to serve the shareholders/investors;
- Recommend to the Board, the appointment, reappointment, if required, the replacement or removal of the Registrar and Share Transfer Agent and the fixation of their fees;
- To carry out any other function as required by Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulation, 2015, Companies Act and other Regulations.

- ii. **Number of Stakeholders' Relationship Committee Meetings held and the dates on which held:** The Investors'/Shareholders Grievance Committee of the Company met two times during the year on 16<sup>th</sup> August' 2018 and 10<sup>th</sup> February' 2019. The attendance of the members of the Stakeholders Relationship Committee was as follows:

Member	Category	No. of meetings	
		Held	Attended
Mrs. Rekha Chakraborty (Chairman)	Independent/Non-Executive Director	2	2
Mr. Nilesh Chopra	Independent/Non-Executive Director	2	2
Mr. Dharmendra Shaw	Independent/Non-Executive Director	2	1

- iv. **Name and Designation of Compliance officer:** Mr. Mantu Agarwal is the compliance officer of the Company, complying with the requirements of SEBI Regulations and the Listing requirements with the Stock Exchanges.

- v. **Email id for Investor Grievances:** cs@jainco.in

- vi. **Details of shareholders' complaints received during the financial year ended March 31, 2019, number not solved to the satisfaction of shareholders and numbers of pending complaints are as follows:**

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

## 4. GENERAL BODY MEETINGS

- i. **Annual General Meeting:** Particulars of last three years Annual General Meetings

Financial year	Date	Time	Venue
2017-18	September 28, 2018	11:00 A.M	Omni Tulsi, Conference hall, Jyothbhim, Newtown - 743502



## JAINCO PROJECTS (INDIA) LTD.

CIN :L40300WB1991PLC053444

2016-17	September 25,2017	10:00 A.M.	Smriti Charitable Medicle Centre, 81, K.P.Roy Lane, Haltu, Kolkata - 700078
2015-16	September 30,2016	01:00 P.M.	Smriti Charitable Medicle Centre, 81, K.P.Roy Lane, Haltu, Kolkata - 700078

### 5. MEANS OF COMMUNICATION:

#### • 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.

### 6. GENERAL SHAREHOLDER INFORMATION:

The Company is registered in the State of West Bengal. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L40300WB1991PLC053444

#### i. 28<sup>th</sup> Annual General Meeting:

Date : August 12, 2019

Time : 11:00 A.M.

Venue : Location of AGM is "Omni Tulsi, Conference Hall , Jyothbhim, Newtown - 743502

#### ii. Financial Year : 2018-19

#### iii. Financial Calendar : 1<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019

(i) First Quarter results : August 14, 2019.(tentative)

(ii) Second Quarter results : By Mid of November, 2019(tentative)

(iii) Third Quarter results : By mid of February, 2020 (tentative)



# JAINCO PROJECTS (INDIA) LTD.

CIN :L40300WB1991PLC053444

(iv) Audited Yearly Results : By mid of May, 2020 (tentative)

iv. **Book Closure Date** : August 6, 2019 to August 12, 2019 (both days inclusive)

v. **Dividend payment date**: The Board of Directors has not recommended any dividend for the F.Y. 2018-19.

vi. **Secretarial Audit Calendar (tentative)**

- (i) First Quarter : By end of July, 2019
- (ii) Second Quarter : By end of October, 2019
- (iii) Third Quarter : By end of January, 2020
- (iv) Fourth Quarter : By end of April, 2020

vii. **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

viii. **Listing fees for 2018-2019**: The annual listing fee for the period 2018-19 has not been paid by the Company as there are some ongoing dispute between the Company and the Stock Exchange, hence the listing fee for last year was not paid the same will be paid once the dispute is resolved.

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

1. **Demat ISIN for NSDL & CDSL** : INE966C01010

2. **Market Price Data**: The monthly high low data on Bombay Stock Exchange Ltd. from April 2018 to March' 2019 is given below:

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct- 18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
High	1.97	1.95	1.68	1.16	1.07	1.08	1.09	0.95	0.91	0.83	0.78	0.57
Low	1.86	1.68	1.21	1.11	1.03	0.99	1.00	0.95	0.87	0.73	0.59	0.51
Close	12,455	4,311	11,827	551	429	4,438	5,902	300	57	9,708	6,319	2,152

Source: BSE website

**JAINCO PROJECTS (INDIA) LTD.**

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**4) Distribution of Shareholding as on 31<sup>st</sup> March, 2019****a) Distribution of equity shares according to size of holding:**

Range in no. of Shares	Range in value of Shares	No of Shareholders	% To Total Shareholders	No. of Shares	% Total Holding
Upto 500	UPTO to 5000	3117	76.192%	756142	7.56%
501 to 1000	5010 to 10000	503	12.295%	430863	4.31%
1001 to 2000	10010 to 20000	224	5.475%	354281	3.54%
2001 to 3000	20010 to 30000	72	1.760%	182206	1.82%
3001 to 4000	30010 to 40000	37	0.904%	136979	1.37%
4001 to 5000	40010 to 50000	44	1.076%	208770	2.09%
5001 to 10000	50010 to 100000	39	0.953%	274852	2.75%
10001 to 50000	100010 to 500000	34	0.831%	735435	7.35%
50001 to 100000	500010 to 1000000	4	0.098%	343372	3.43%
100001 and Above	1000001 and Above	17	0.416%	6577100	65.77%
	<b>GRAND</b>	<b>4091</b>	<b>100.00%</b>	<b>10000000</b>	<b>100.00%</b>

**b) CATEGORYWISE DISTRIBUTION OF SHARES AS ON 31<sup>st</sup> March, 2019:**

Category Description	No of Shareholders	% To Total Shareholders	No of Shares	% To Total Shares
RES. IND.	3996	97.42%	2752456	27.52%
DOM. COM.	82	2.00%	6658241	66.58%
N. R. I.	9	0.22%	13998	0.11%
FOR. COM.	0	0.00%	3600	0.00%
MUTU.FND.	0	0.00%	0	0.00%
FIN.INS	0	0.00%	0	0.00%
BANKS	0	0.00%	0	0.00%
DIRECTORS/PROMOTERS	4	0.10%	578700	5.79%
F. I. I.	0	0.00%	0	0.00%
OTHERS	0	0.00%	0	0.00%
<b>TOTAL</b>	<b>4091</b>	<b>100.00%</b>	<b>10000000</b>	<b>100.00%</b>

**JAINCO PROJECTS (INDIA) LTD.**

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**c) Top 10 Equity Shareholders of the Company as on March 31, 2019 (Other than Directors, Promoters and Holders of GDRs and ADRs)**

<b>Name of Shareholders</b>	<b>Category</b>	<b>No. of Shares</b>	<b>% of Holding</b>
ARP Commercial Services LLP	More than 1 percentage of shareholding	450000	4.50
Bircort Tracom LLP	More than 1 percentage of shareholding	450000	4.50
Bircort Agro LLP	More than 1 percentage of shareholding	450000	4.50
Demart Trading LLP	More than 1 percentage of shareholding	450000	4.50
Epixtar Trading LLP	More than 1 percentage of shareholding	450000	4.50
Gitco Commodeal LLP	More than 1 percentage of shareholding	470000	4.70
Rekha Creations LLP	More than 1 percentage of shareholding	450000	4.50
Takim Merchants LLP	More than 1 percentage of shareholding	450000	4.50
Omnitech Engineers (India) Private Limited	More than 1 percentage of shareholding	327972	3.28
Utpal Consultancy Private Limited	More than 1 percentage of shareholding	165000	1.65

**3. 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.

<b>Particulars</b>	<b>No. of shares</b>	<b>% to Capital</b>
NSDL	7627360	76.27
CDSL	1451220	14.51
Dematerialized(A)	<b>9078580</b>	<b>90.79</b>
Physical (B)	921420	9.21
<b>Total (A+B)</b>	<b>10000000</b>	<b>100.00</b>

**4. Address for Correspondence:**

<b>Registered Office:</b>	<b>Jainco Projects (I) Limited.</b> 2, Clive Ghat Street, Room No 4A, 4 <sup>th</sup> Floor, Kolkata: 700001.
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## JAINCO PROJECTS (INDIA) LTD.

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### 5. Registrar and Share Transfer Agent:

<b>R &amp; D Infotech Pvt. Ltd.</b>	7A Beltala Road, 1 <sup>st</sup> Floor, Kolkata – 700026. Tel no: 2419-2641, Email:investors@rdinfotech.in
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### 6. DISCLOSURES:

#### a) 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.

#### b) Related Party Transactions:

Disclosure on materially significant related party transactions i.e., transactions of the company of material nature with its promoters, the Directors or the management, their subsidiaries relatives etc. that may have potential conflict with the interests of the Company at large. None of the transactions with any of the related parties were in conflict with the interests of the Company at large.

#### c) 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. At present there is neither any litigation pending before any Court or Tribunal nor any law has been breached by the Company related to Securities Market during the last three years. Consequently, there are no strictures and penalties imposed on any matter relating to capital markets during the last three years.

\*\* NSE has wrongfully inserted the name of the company in the Promoter group of Xedd Telecom Limited (Liquidated Company). The Board has taken steps to remove the name of the company from the promoter group of Xedd Telecom Limited.

#### d) Vigil Mechanism/Whistle Blower Policy:

The Company has established an effective Vigil Mechanism for directors and employees to report genuine concerns. The Vigil Mechanism shall provide for adequate safeguards against victimization of director(s) or employee(s) or any other person who avail the mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. Whistle Blower mechanism enables stakeholders, including individual employees and their representative bodies to freely communicate their concerns about illegal or unethical practices.

#### e) Compliance with Regulation 27 of SEBI (LODR), Regulation 2015:

The Company has complied with all the mandatory requirement of regulation 27 of SEBI LODR with stock exchanges. As regards non-mandatory requirements, the extent of compliance has been stated in this report.

### 7. 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.**

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## **8. 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 Regulation 17 of the SEBI (LODR) 2015 with Stock Exchanges. The Code of Conduct is soon to be posted on company's website. A certificate of affirmation in this regard is appended.

### **Declaration Under Regulation 34(3) read with Schedule V(D)**

Pursuant to the provisions of Regulation 34(3) read with Schedule V(D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that all the Board Members and Senior Management Personnel of Jainco Projects (India) Limited have affirmed compliance with the Code of Conduct for Directors and Senior Management for the year ended March 31, 2019

On behalf of the Board of Directors  
For JAINCO PROJECTS (INDIA) LIMITED

(SUMIT BHANSALI)

Director

(DIN:00361918)

Dated: 18.07.2019

Place: Kolkata



**JAINCO PROJECTS (INDIA) LTD.**

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## **AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

### **To the Members of JAINCO PROJECTS (INDIA) LTD**

1. We have examined the compliance of the conditions of Corporate Governance procedures by Jainco Projects (India) Limited. ("the Company") for the year ended on 31<sup>st</sup> March 2019, as stipulated in:
  - Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (the Listing Regulations) for the period from April 01, 2018 to March 31, 2019.
  - Regulation 17 to 27 [excluding Regulation 23(4) ] and clause (b) to (i) of Regulation 46(2) and para C, D and e of Schedule V of the Listing Regulations for the period from April 01, 2018 to March 31, 2019.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.

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

For Debasish Roy & Co  
Chartered Accountants  
(Firm Regn.No: 0330067E)

(Debasish Roy)  
(Proprietor)  
(M.No.056288)



**JAINCO PROJECTS (INDIA) LTD.**

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### **Annexure -3**

#### **EXTARCT OF ANNUAL RETURN**

**for the financial year ended 31.03.2019**

**(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**

#### **I. 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 Pvt. Ltd.

#### **II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total income of the company
1	Non-banking financial services	64990	100

#### **III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

S. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Not Applicable	N.A.	N.A.	N.A.	N.A.

**JAINCO PROJECTS (INDIA) LTD.**

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**IV. SHAREHOLDING PATTERN OF THE COMPANY**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	5,78,700	0	5,78,700	5.79	5,78,700	0	5,78,700	5.79	0
b) Central Govt.or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	23,13,900	0	23,13,900	23.14	23,13,900	0	23,13,900	23.14	0
d) Bank/Fl	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A) (1)	28,92,600	0	28,92,600	28.93	28,92,600	0	28,92,600	28.93	0
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/Fl	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)		0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	28,92,600	0	28,92,600	28.93	28,92,600	0	28,92,600	28.93	0
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/Fl	0	0	0	0	0	0	0	0	0
C) Central govt.	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	3600	3600	.04	0	0	0	0	-0.04
i) Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	3600	3600	0.04	0	0	0	0	-0.04
(2) Non Institutions									
a) Bodies corporate	4254088	96900	4350988	43.51	4245141	99200	4344341	43.44	-0.07
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital up to Rs 1 lakhs	865663	0	865663	8.66	865663	0	865663	8.66	0
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	1033931	839220	1873151	18.73	1064573	822220	1886793	18.87	0.14
c) Others (specify) NRI's	13998	0	13998	0.14	10603	0	10603	0.11	-0.03
SUB TOTAL (B)(2):	6167680	936120	7103800	71.04	6185980	921420	7107400	71.07	0.06
Total Public Shareholding (B)= (B)(1)+(B)(2)	6167680	939720	7107400	71.07	6185980	921420	7107400	71.07	0.03
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	9060280	939720	100,00,000	100	9078580	921420	100,00,000	100	0.03

**JAINCO PROJECTS (INDIA) LTD.**

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**V. SHAREHOLDING OF PROMOTERS:**

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1	Gautam Bhansali	2,93,100	2.93	0	2,93,100	2.93		
2	Kamala Devi Bhansali	1,95,000	1.95	0	1,95,000	1.95		
3	Sushil Kumar Bhansali	90,000	0.90	0	90,000	0.90		
4	Pawan Kumar Bhansali	600	0.01	0	600	0.01		
5	Commercial Consultant Pvt. Ltd	4,50,000	4.50	0	4,50,000	4.50		
6	Dbkeynar Commodeal Pvt Ltd	4,50,000	4.50	0	4,50,000	4.50		
7	Julsa Trading Pvt Ltd	4,50,000	4.50	0	4,50,000	4.50		
7	Newmony Textiles Pvt Ltd	4,50,000	4.50	0	4,50,000	4.50		
8	Utpal Trading Pvt Ltd	2,72,028	2.72	0	2,72,028	2.72		
9	Jeet Commodeal (P) Ltd	44,500	0.45	0	44,500	0.45		
10	Thanvir Bros (P) Ltd	68,500	0.69	0	68,500	0.69		
11	Vivek Bros Pvt Ltd	88,872	0.89	0	88,872	0.89		
12	Jainco Automotive (P) Ltd	40,000	0.40	0	40,000	0.40		

**VI. CHANGE IN PROMOTERS SHAREHOLDING:**

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	At the beginning of the year	28,92,600	28.93	N/a	N/a
2	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	N/a	N/a
3	At the end of the year	28,92,600	28.93	N/a	N/a

**VII. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS & ADRS):**

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	At the beginning of the year	42,73,837	42.73	-	-
2	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease(e.g. Allotment/transfer/bonus/sweat equity etc)	-	-	-	-
3	At the end of the year (or on the date of separation, if separated during the year)	42,73,837	42.73	-	-

**JAINCO PROJECTS (INDIA) LTD.**

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**VIII) Shareholding of Directors and Key Managerial Personnel:**

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	At the beginning of the year	1000	0.01%	0	0
2	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)	0	0	0	0
3	At the end of the year	1000	0.01%	0	0

**IX) INDEBTEDNESS:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
Particular	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	503.54	158.36		661.90
ii) Interest due but not paid*	-	-		-
iii) Interest accrued but not due*	-	-		-
Total (i+ii+iii)	503.54	158.36		661.90
Change in Indebtedness during the financial year				
Additions	-	-		-
Reduction	6.66	4.83		11.49
Net Change	(6.66)	(4.83)		(11.49)
Indebtedness at the end of the financial year				
i) Principal Amount	496.88	163.19		650.41
ii) Interest due but not paid*	-	-		-
iii) Interest accrued but not due*	-	-		-
Total (i+ii+iii)	503.54	163.19		650.41

**X) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole time director and/or Manager: NA**

Sl. No.	Particulars of Remuneration	Name of the MD/ WTD/Manager	Total Amount
1	Gross salary	SUMIT BHANSALI	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	9,60,000	9,60,000
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	as % of profit	-	-
	others (specify)	-	-
5	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act	9,60,000	9,60,000

**JAINCO PROJECTS (INDIA) LTD.**

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**B) REMUNERATION TO OTHER DIRECTORS: NIL**

Sl. No.	Particulars of Remuneration	Name of the Directors			Total Amount	
1	Independent Directors	-	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-	-
	(b) Commission	-	-	-	-	-
	(c ) Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-	-
	(b) Commission	-	-	-	-	-
	(c) Others please specify.	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act.	-	-	-	-	-

**C) REMUNERATION OF KEY MANAGERIAL PERSONNEL****OTHER THAN MD/MANAGER/WTD:**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	Total
1	<b>Gross Salary</b>	<b>CFO</b>	<b>Total</b>
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	2,47,304	2,47,304
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	as % of profit	-	-
	others, specify	-	-
5	Others, please specify	-	-
	Total	2,47,304	2,47,304

**XI) PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL**

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment /Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					





**JAINCO PROJECTS (INDIA) LTD.**

CIN :L40300WB1991PLC053444

**Annexure-4**

**Form No MR-3**

**SECRETARIAL AUDIT REPORT**

**For the Financial year ended 31st March' 2019**

[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' 2019 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' 2019 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:-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; and as replaced by Regulation 2015:

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;



## JAINCO PROJECTS (INDIA) LTD.

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- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2006 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 SEBI (Listing Obligation and Disclosure Requirements); Regulation ,2015 (Listing Regulations) 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, and 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 28<sup>th</sup> Annual General Meeting held on 12th August' 2019;
- h) minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- 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;



## JAINCO PROJECTS (INDIA) LTD.

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- 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;

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;



**JAINCO PROJECTS (INDIA) LTD.**

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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.

For DKS & Co.

(Dilip Kumar Sarawagi)  
Company Secretaries  
ACS: 13020, C.P:3090

Place: Kolkata  
Date: 30.05.2019



**JAINCO PROJECTS (INDIA) LTD.**

CIN :L40300WB1991PLC053444

## **INDEPENDENT AUDITOR'S REPORT**

To  
The members of **JAINCO PROJECTS (INDIA) LIMITED**

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

We have audited the accompanying financial statements of **JAINCO PROJECTS (INDIA) LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

The management and Board of Directors of the Company are 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 Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility 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; design, implementation and maintenance of adequate internal financial controls, that are 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.

### **Auditor's 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, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal 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 accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

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



## JAINCO PROJECTS (INDIA) LTD.

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### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 31st March 2019, its Profit and its cash flows for the year ended on that date.

### Other Matters

Our opinion is not modified in respect of the notes schedule of the company relating to advances/ fixed asset/ trade payable and receivable are subject to confirmation from respective parties as at last date of finance year under consideration and consequential effect upon reconciliation/adjustment arising there from, if any. Hence, financial impact if any is not currently ascertainable. Further in Financial cost and dues to financial creditor of the company, company has not recognised disputed interest and other charges payable to financial creditors in preparation of the financial results. As per the best estimate available to us effect of total non-recognition of various financial figures, total contingent liability of the company stands is not ascertainable by us. These include differences of claims by financial / operational creditors / statutory dues / effect of guarantees extended by the company. The company has not made any provision for gratuity payment for the year and the same is also not ascertainable by us.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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" 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 further report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the aforesaid financial statements comply with the applicable 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, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:



**JAINCO PROJECTS (INDIA) LTD.**

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- i. The Company does not have any pending litigations as at March 31, 2019 which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
- iii. There were no amounts which were any required to be transferred to the investor Education and Protection Fund by the company during the year end.

For Debasish Roy & CO.  
Chartered Accountants  
FRN. 0330067E

Place: Kolkata  
Date: 30.05.2018

(Debasish Roy)  
Proprietor  
M.No. 056288

:



**Annexure- "A"**

Annexure referred to in paragraph 1 our Report to the members of Jainco Projects (India) Limited on the accounts of the company for the year ended 31st March, 2019

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The company has a regular program of physical verification of its fixed assets under which fixed assets are verified in phased manner, which is our opinion reasonable having regard to the size of the company. No material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account.
- (c) The title deeds of immovable properties are held in the name of the Company.
- ii. As explained to us, the inventories of Stock in trade were maintained in demat account & physical and has been conducted at reasonable intervals by the management and if any material discrepancies were noticed on physical verification, the same have been properly dealt with in the books of account.
- iii. (a) The company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of Companies Act, 2013.
- (b) The Company has not given any loans, investments, guarantees and security under the provisions of section 185 and 186 of the Companies Act, 2013.
- (c) The company is a registered NBFC company as such provisions of Section 185 and 186 of the Companies Act, 2013 are not applicable to the company.
- iv. The Company has not accepted any deposits from the public covered under Section 73 to 74 of the Companies Act, 2013.
- v. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.
- vi. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India.
- (b) Dues of Income tax or sales 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 amount involved and the forum where dispute is pending have been mentioned below:



**JAINCO PROJECTS (INDIA) LTD.**

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<b>Name of Statute</b>	<b>Nature of Dues</b>	<b>Amount Involved</b>	<b>Forum where demand is pending</b>
Income Tax Act 1961	Income Tax/Interest/Penalty AY 2011-12	Demand Raised Rs. 432160/-	Commissioner Of Income Tax (Appeals)
Income Tax Act 1961	Income Tax/Interest/Penalty AY 2012-13	Demand Raised Rs. 876280/-	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax/Interest/Penalty AY 2013-14	Demand raised Rs.282460/-	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax/Interest/Penalty AY 2014-15	Demand raised Rs. 3670/-	Rectification u/s 154
Income Tax Act 1961	Income Tax/Interest/Penalty AY 2017-18	Demand raised Rs. 153080/-	Rectification u/s 154
VAT Act 2003	Vat/ Interest/ Penalty for the year 2013-14 and 2014-15	Demand Raised Rs.88 Lacs & 44 Lacs	Appeal at High court/DCCT Sales Tax
Gratuity	Yearly payment	Not ascertained	LIC has been requested for sending quote
(A mere representation to/by the concerned Department is not considered as a dispute)			

- vii. According to information and explanation given to us and based on the records of the company examined by us, the company has not made repayment of short term loans or borrowings to financial institutions/Banks as at Balance Sheet date as there has been dispute between the company and the institution/Bank with regards to amount payable, interest etc. for which cases has been instituted/ will be instituted before appropriate court for adjudication of the matter, hence being subjudice matter we reserve our opinion in the matter which will be shared after fate of the cases.
- viii. The company did not raised moneys by way of initial public offer or further public offer (including debt instruments). Hence this clause is not applicable to the company.
- ix. No fraud by the company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.
- x. In our opinion, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Companies Act, 2013.



**JAINCO PROJECTS (INDIA) LTD.**

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- xi. In our opinion, the company is not a Nidhi Company. Accordingly clause 3(xii) of the order is not applicable.
- xii. According to our information and explanation given to us all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, wherever applicable, if any.
- xiii. During the year company has not made any preferential allotment or private allotment of shares or fully or partly convertible debentures.
- xiv. The company has not entered into any non-cash transactions with directors or persons connected with them.
- xv. The Company is duly registered with RBI as a NBFC company. The company has registration certificate bearing registration no. 05.02398 issued by the Reserve Bank of India.

Place: Kolkata  
Date: 30.05.2019

For Debasish Roy.& CO.  
Chartered Accountants

FRN. 0330067E  
(Debasish Roy)  
Proprietor



## **Annexure- " B "**

### **Independent Auditor's Report on Internal Financial Controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("The Act")**

1. In conjunction with our audit of the financial statements of **Jainco Projects (India) Limited** ("the Company") as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting (IFCoFR) of the company as of that date.

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

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

#### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

#### **Meaning of Internal Financial Controls over Financial Reporting**

6. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR includes those policies and procedures that
  - (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
  - (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts



## JAINCO PROJECTS (INDIA) LTD.

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and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

- (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

- 8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Debasish Roy & CO.  
Chartered Accountants  
FRN. 0330067E

Place: Kolkata  
Date: 30.05.2019

(Debasish Roy )  
Proprietor  
M.No. 056288

**JAINCO PROJECTS (INDIA) LTD.**

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**JAINCO PROJECTS (INDIA) LTD.  
Balance Sheet as at 31st March 2019**

(Rs. in 'lacs)

Particulars	Note No.	31-03-2019	31-03-2018
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) SHARE HOLDERS FUNDS</b>			
(a) Share Capital	1	1,000.00	1,000.00
(b) Reserves and Surplus	2	62.60	62.58
<b>(2) NON-CURRENT LIABILITIES</b>			
(a) Long Term Borrowings	3	1.68	2.99
(b) Other Long Term Liabilities	4	163.19	158.36
<b>(3) CURRENT LIABILITIES</b>			
(a) Short Term Borrowings	5	495.20	500.55
(b) Trade Payables		736.82	771.65
(c) Other Current Liabilities	6	14.81	2.34
(d) Short Term Provisions	7	1.53	2.16
<b>TOTAL</b>		<b>2,475.83</b>	<b>2,500.63</b>
<b>II. ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Fixed Assets			
(i) Tangible Assets	8	414.92	385.21
(ii) Capital Work-in-Progress		-	25.64
(b) Non Current Investment	9	277.84	330.98
(c) Deferred Tax Assets (net)	25.3	13.75	13.75
(d) Other Non Current Assets	10	-	0.03
<b>(2) CURRENT ASSETS</b>			
(a) Inventories		64.89	64.64
(b) Trade Receivables	11	1,329.25	1,306.57
(c) Cash and Cash Equivalents	12	1.64	2.16
(d) Short Term Loans and Advances	13	373.64	371.64
(e) Other Current Assets		-	-
<b>TOTAL</b>		<b>2,475.83</b>	<b>2,500.63</b>
Significant Accounting Policies	22		
Other Notes on Financial Statements	23-25		
As per our report of even date For Debasish Roy & Co. Chartered Accountants (Registration No. 330067E) Debasish Roy Proprietor Membership No. : 056288 Place : Kolkata Date : May 30th, 2019		For and behalf of the Board <u>Jainco Projects (India) Ltd</u>  (Sumit Bhansali)                      (Nilesh Chopra) Director                                      Director	

**JAINCO PROJECTS (INDIA) LTD.**

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**JAINCO PROJECTS (INDIA) LTD.****Profit and Loss Statement for the year ended 31st March 2019**

(Rs. in 'lacs)

Particulars	Note No	31-03-2019	31-03-2018
<b>I. Revenue from operations</b>	14	8.98	280.85
<b>II. Other Income</b>	15	53.30	120.81
<b>III. Total Revenue (I +II)</b>		<b>62.28</b>	<b>401.66</b>
<b>Expenses:</b>			
(a) Cost of material purchased		16.04	171.02
(b) Change in inventories of stock-in-trade	16	(0.25)	103.64
(c) Employees benefits expense	17	21.22	28.65
(d) Financial costs	18	14.15	78.33
(e) Depreciation and amortization expense	19	2.39	6.20
(f) Other expenses	20	8.55	13.02
<b>IV. Total Expenses</b>		<b>62.11</b>	<b>400.86</b>
<b>V. Profit before tax (III - IV)</b>		<b>0.17</b>	<b>0.80</b>
<b>Tax expense:</b>			
(a) Current tax expense for current year		0.05	0.20
(b) Current tax expense relating to prior years		0.10	-
(c) Deferred tax		-	-
<b>VI. Total Tax Expense</b>		<b>0.15</b>	<b>0.20</b>
<b>VII. Profit after Tax (V - VI)</b>		<b>0.02</b>	<b>0.60</b>
<b>VIII. Earning per equity share:</b> Basic and diluted (in Rs.)		<b>0.00</b>	<b>0.01</b>
Significant Accounting Policies	22		
Notes on Financial Statements	23-25		
As per our report of even date For Debasish Roy & Co. Chartered Accountants (Registration No. 330067E) Debasish Roy Proprietor Membership No. : 056288 Place : Kolkata Date : May 30th, 2019		For and behalf of the Board <u>Jainco Projects (India) Ltd</u>  (Sumit Bhansali)                      (Nilesh Chopra) Director                                      Director	

**JAINCO PROJECTS (INDIA) LTD.**

CIN :L40300WB1991PLC053444

**JAINCO PROJECTS (INDIA) LTD.****Cash Flow Statement for the year ended 31st March 2019****Rs. In Lakhs**

Particulars	31-03-2019		31-03-2018	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax	0.17		0.80	
<u>Adjustments for:</u>				
Depreciation and amortization	2.39		6.20	
Interest income	(53.21)		(120.00)	
Dividend income	(0.04)		(0.16)	
Finance Cost	14.15		78.33	
Operating profit / (loss) before working capital changes		(36.54)		(34.83)
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(0.25)		103.64	
Trade receivables	(22.68)		299.86	
Short-term loans and advances	(1.90)		756.90	
Other current assets	-		13.69	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(34.83)		(982.71)	
Other Current liabilities	12.47		(7.47)	
Short-term provisions	(0.49)	(47.68)	(0.96)	192.56
Cash generated from operations		(84.22)		157.73
Net income tax (paid) / refunds / adj.		(0.29)		(11.99)
Net cash flow from / (used in) operating activities (A)		(84.51)		145.74
<b>B. Cash flow from investing activities</b>				
Addition to fixed assets	(32.09)		(13.77)	
Net Proceeds from Non Current investments	53.14		12.00	
Other Non Current Assets	0.03		0.27	
Capital Work-in-Progress	25.64		(21.12)	
Interest received on Investments	53.21		120.00	
Dividend received	0.04		0.16	
Net cash flow from investing activities (B)		99.97		97.54
<b>C. Cash flow from financing activities</b>				
Repayment of long-term borrowings	(1.31)		3.26	
Proceeds from short term borrowings	(5.35)		0.37	
Other Long Term Liabilities	4.83		(187.32)	
Finance cost	(14.15)		(78.33)	
Net cash flow from / (used in) financing activities (C)		(15.98)		(262.02)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(0.53)		(18.74)
Cash and cash equivalents at the beginning of the year		2.16		20.90
Cash and cash equivalents at the end of the year		1.64		2.16

As per our report of even date

For Debasish Roy &amp; Co.

Chartered Accountants

(Registration No. 330067E)

Debasish Roy

Proprietor

Membership No. : 056288

Place Kolkata

Date : May 30th, 2019

For and behalf of the Board

Jainco Projects (India) Ltd

(Sumit Bhansali)

Director

(Nilesh Chopra)

Director

**JAINCO PROJECTS (INDIA) LTD.**

CIN :L40300WB1991PLC053444

**Notes forming part of the financial statements****NOTE 1 - SHARE CAPITAL**

Particulars	(Rs. in 'lacs)	
	31-03-2019	31-03-2018
<u>Authorised</u> 1,00,00,000 Equity Shares of Rs. 10/- Each (P.Y. 100,00,000 Equity Shares of Rs. 10/- Each)	1,000.00	1,000.00
<b>Total</b>	<b>1,000.00</b>	<b>1,000.00</b>
<u>Issued, Subscribed &amp; Fully Paid Up</u> 1,00,00,000 Equity Shares of Rs 10/- Each (P.Y. 100,00,000 Equity Shares of Rs. 10/- Each)	1,000.00	1,000.00
<b>Total</b>	<b>1,000.00</b>	<b>1,000.00</b>

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

Particulars	Equity Share	
	Numbers	Amount
Shares Outstanding at the beginning of the year	10,000,000	100,000,000
Shares Issued during the year	0	0
Shares Bought Back during the year	0	0
Shares Outstanding at the end of the year	10,000,000	100,000,000

**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	31-03-2019	31-03-2018
<u>Profit and Loss Account</u>		
Opening Balance	50.07	49.59
Add: Profit for the year	0.02	0.60
	50.09	50.19
Less: Transfer to statutory reserve	0.00	0.12
Balance in profit and loss account	50.09	50.07
Statutory reserve	12.51	12.51
<b>Total</b>	<b>62.60</b>	<b>62.58</b>



**JAINCO PROJECTS (INDIA) LTD.**

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**NOTE 3 - LONG TERM BORROWINGS**

Particulars	Rs. In lakh	
	31-03-2019	31-03-2018
Car Loan	1.68	2.99
Term Loan from Others - Secured	-	-
<b>Total</b>	<b>1.68</b>	<b>2.99</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	O/s principal
<u>Car Loan</u>	
Secured by way of hypothecation of motor car	1.68
<b>Total - Term loans from others</b>	<b>1.68</b>

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

Particulars	31-03-2019	31-03-2018
(a) Unsecured Loans and advances	163.19	158.36
<b>Total</b>	<b>163.19</b>	<b>158.36</b>

**NOTE 5 - SHORT TERM BORROWINGS**

Particulars	(Rs. in 'lacs)	
	31-03-2019	31-03-2018
(a) <u>Secured</u>		
Loans repayable on demand from banks*	495.20	500.55
(b) <u>Unsecured</u>		
Loans repayable on demand from other parties		
<b>Total</b>	<b>495.20</b>	<b>500.55</b>

\* Secured by first charge over current assets of the company as well as few fixed assets of directors

**Notes:**

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

Particulars	31-03-2019	31-03-2018
<u>Loans repayable on demand from banks:</u>		
UCO Bank - (Secured by charge over present and future current assets as well as Mortgage of Companies asset at Dankuni)	495.20	500.55
<b>Total - from Banks</b>	<b>495.20</b>	<b>500.55</b>

**JAINCO PROJECTS (INDIA) LTD.**

CIN :L40300WB1991PLC053444

**NOTE 6 - OTHER CURRENT LIABILITIES**

Particulars	Rs. In Lakhs	
	31-03-2019	31-03-2018
<u>Other Payables</u>		
(a) Sales/Service Tax Payable	6.41	1.07
(b) Other liabilities	8.40	1.27
<b>Total</b>	<b>14.81</b>	<b>2.34</b>

**NOTE 7 - SHORT TERM PROVISIONS**

Particulars	31-03-2019	31-03-2018
(a) Provision for employee benefits	0.05	0.04
<u>(b) Others</u>		
ESI payable	0.01	0.05
TDS Payable	1.37	1.87
Professional Tax Payable		-
	0.00	
Provident Fund Payable	0.04	-
Provision for Taxation	0.06	0.20
<b>Total</b>	<b>1.53</b>	<b>2.16</b>

**NOTE 8 - FIXED****ASSETS****Particulars of Depreciation as per Company Act 2013**

Fixed Assets	Gross Block			Depreciation			Net Block		
	31-03-2018	Additions/ (Disposals)	31-03-2019	31-03-2018	For the year	Other Adj.	31-03-2019	31-03-2019	31-03-2018
<u>Tangible Assets</u>									
A. Land	332.71	30.37	363.08	-	-	-	-	363.08	332.71
B. Buildings	31.92	1.72	33.64	2.26	0.55	-	2.81	30.83	29.66
C. Plant , Machinery and Equipment	9.61	-	9.61	0.01	0.33	-	0.34	9.27	9.60
D. Furniture and Fixtures	0.00	-	0.00	0.00		-	0.00	0.00	0.00
E. Vehicles & Motor car	8.87	-	8.87	3.93	1.52	-	5.45	3.42	4.94
F. Office Equipments - Mobile & Pc	0	-	(0.00)	-		-	0.00	0.00	0.00
G. Other Equipments	9.92	-	9.92	1.61	-	-	1.61	8.31	8.30
<b>Total</b>	<b>393.03</b>	<b>32.09</b>	<b>425.12</b>	<b>7.81</b>	<b>2.39</b>	<b>-</b>	<b>10.20</b>	<b>414.92</b>	<b>385.22</b>
Previous Year	419.67	(26.64)	393.03	42.02	6.20	-	7.01	385.22	377.65

**Note:**

1. As per the requirement of Companies Act 2013, effective from 1st April 2017, the company has charged depreciation based on estimated life as mentioned in schedule II.

2. No depreciation / recalculation were done for other equipments which are subject to court case.

**JAINCO PROJECTS (INDIA) LTD.**

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**NOTE 9 - NON-CURRENT INVESTMENT**

(Rs. in lakhs)

Particulars	31-03-2019			31-03-2018		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Investments (At cost):						
(a) Investment in equity instruments						
(i) of other entities	9.74	-	9.74	56.57	6.31	62.88
(b) Other non-current investments (At cost)						
(i) Investment in Agriculture Land			268.10			268.10
<b>Total - Trade (A)</b>	<b>9.74</b>	<b>-</b>	<b>277.84</b>	<b>56.57</b>	<b>6.31</b>	<b>330.98</b>

Name of company	Quantity	F.V.	31-03-2019	31-03-2018
<b>Quoted</b>				
Eastern Gases Ltd	569749	10	9.71	56.54
Pal Peougot Ltd.	1000	10	0.03	0.03
<b>Unquoted</b>				
Jainco Business Centre Pvt. Ltd.	18000	10	-	1.80
Others			-	-
Gautam Fin-invest (P) Ltd	45000	10	-	4.51
<b>Total</b>			<b>9.74</b>	<b>62.88</b>

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

(Rs. in 'lacs)

Particulars	31-03-2019	31-03-2018
Unamortised expenses		
Prepaid taxes	-	0.03
<b>Total</b>	<b>-</b>	<b>0.03</b>

**NOTE 11 - TRADE RECEIVABLES**

(Rs. in 'lacs)

Particulars	31-03-2019	31-03-2018
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	-	8.78
<b>Total</b>	<b>-</b>	<b>1,591.98</b>
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	1314.80	1,283.34
Unsecured, considered doubtful	14.45	14.45
<b>Total</b>	<b>1,329.25</b>	<b>1,297.79</b>
<b>Total</b>	<b>1,329.25</b>	<b>1,306.57</b>

**JAINCO PROJECTS (INDIA) LTD.**

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**NOTE 12 - CASH AND CASH EQUIVALENTS**

(Rs. in lakhs)

<b>Particulars</b>	<b>31-03-2019</b>	<b>31-03-2018</b>
(a) Balances with banks		
(i) In earmarked accounts		
- Balances held as margin money or security against borrowings	-	-
(ii) In Current account	0.17	0.31
(b) Cash in hand	1.47	1.85
<b>Total</b>	<b>1.64</b>	<b>2.16</b>

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

<b>Particulars</b>	<b>31-03-2019</b>	<b>31-03-2018</b>
(a) Balances with government authorities		
(i) TDS	9.78	8.49
(ii) Deposit with IT dept	19.01	19.01
(iii) with other departments	5.94	-
(b) Advances/Loans receivable in cash or in kind or for value to be received		
(i) Unsecured, considered good	338.81	344.14
<b>Total</b>	<b>373.54</b>	<b>371.64</b>

**NOTE 14- REVENUE FROM OPERATIONS**

<b>Particulars</b>	<b>31-03-2019</b>	<b>31-03-2018</b>
Gross Sales	8.98	280.85
Less: Taxes		
Excise duty	-	-
Sales tax	-	-
Net sales	8.98	280.85
<b>Total</b>	<b>8.98</b>	<b>280.85</b>

**JAINCO PROJECTS (INDIA) LTD.**

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**NOTE 15 - OTHER INCOME**

Rs. In Lakhs

<b>Particulars</b>	<b>31-03-2019</b>	<b>31-03-2018</b>
Interest Received	53.21	120.00
Dividend	0.04	0.16
Other Misc. Income	0.05	0.65
<b>Total</b>	<b>53.30</b>	<b>120.81</b>

**NOTE 16 - CHANGES IN INVENTORIES OF STOCK-IN-TRADE**

<b>Particulars</b>	<b>31-03-2019</b>	<b>31-03-2018</b>
<u>Inventories at the end of the year:</u>		
Stock-in-trade	64.89	64.64
<u>Inventories at the beginning of the year:</u>		
Stock-in-trade	64.64	168.28
<b>Net (increase) / decrease</b>	<b>(0.25)</b>	<b>103.64</b>

**NOTE 17 - EMPLOYEE BENEFITS EXPENSES**

<b>Particulars</b>	<b>31-03-2019</b>	<b>31-03-2018</b>
<u>(a) Salaries and wages</u>		
(i) Employees Salaries & wages	10.95	18.15
(ii) Salary to director	9.60	9.60
<u>(b) Contributions to</u>		
(i) Provident Fund	0.50	0.61
(ii) Gratuity	-	-
(iii) Medical Insurance/ESI	0.16	0.21
(c) Staff welfare expenses	0.01	0.08
<b>Total</b>	<b>21.22</b>	<b>28.65</b>

**NOTE 18 - FINANCE COSTS**

<b>Particulars</b>	<b>31-03-2019</b>	<b>31-03-2018</b>
<u>Interest expense</u>		
Interest on car/vehicle loan	0.20	0.25
Interest on Loan	13.82	76.47
Other Interests	0.10	0.04
<u>Other borrowing costs</u>		
Bank Charges	0.03	1.57
<b>Total</b>	<b>14.15</b>	<b>78.33</b>



**NOTE 19 - DEPRICIATION & AMORTISATION EXPENSE**

(Rs. in lakhs)

Particulars	31-03-2019	31-03-2018
Depreciation for the year	2.39	6.20
Amortisation expense	-	-
<b>Total</b>	<b>2.39</b>	<b>6.20</b>

**NOTE 20 - OTHER EXPENSES**

Particulars	31-03-2019	31-03-2018
Advertisement	0.73	0.18
Audit Fees	0.13	0.13
Donation	0.20	-
Insurance	0.04	0.04
Coolie & Cartage	-	-
<u>Misc. Exp.</u>		
a. Legal & Professional Charges/Fees	3.09	4.11
b. Equity share related expenses	0.33	0.64
c. General & Other Expenses	0.42	0.67
d. Security Expenses	0.17	2.09
Power & Fuel	0.34	0.55
Rates & Taxes, excluding taxes on income	0.68	0.81
Rent	1.02	2.34
Repairs to machinery/building	0.16	0.99
Telephone	0.16	0.14
Transportation	0.11	0.22
Travelling Expenses	0.47	0.11
<b>Total</b>	<b>8.55</b>	<b>13.02</b>

**JAINCO PROJECTS (INDIA) LTD.**

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<b>21/22</b>	<b>Corporate information</b>
	The Company was incorporated in 1991 and has CIN No. L40300WB1991PLC053444
<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. Further variation between book stock and physical stock detected on physical verification, obsolete & slow moving stocks are adjusted in accounts as found appropriate. Stock of assets whose title belongs to company but which are not in custody of company are removed.
<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 amortization</b>
	Depreciation has been provided on the straight-line method as per the rates calculated on basis of life estimates prescribed in Schedule II to the Companies Act, 2013.  'No Depreciation has been provided on assets which are subject to court cases.

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

**JAINCO PROJECTS (INDIA) LTD.**

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<b>Note</b>	<b>Particulars</b>
<b>23.7</b>	<b>Revenue recognition</b>
	<p><u>Sale of goods</u></p> <p>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 exclude excise duty, sales tax and value added tax. GST has been implemented with effect from 1st July 2017 and therefore revenue from operations for the quarter ended 31st December 2017 and 31st March 2018 are net of GST. Revenue from operations and expenses for the quarter and year ended 31st March 2017 and year ended 31st March 2018 being inclusive of excise duty are not comparable with corresponding figures of quarter and year ended 31st March 2018.</p>
<b>23.8</b>	<b>Other income</b>
	Interest income is accounted on accrual basis. Dividend income is accounted for when same is received.
<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. There company has entered into few agreements and handed over possession of asset/ land thereafter as per the terms of the agreements. Such assets are shown at book value in the books.
<b>23.10</b>	<b>Employee benefits</b>
	<p>Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and medical benefits.</p> <p><u>Defined contribution plans</u></p> <p>The Company's contribution to provident fund is considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.</p> <p><u>Defined benefit plans</u></p> <p>For defined benefit plans in the form of gratuity fund the company has made arrangement with Life Insurance Corporation of India.</p>
<b>23.11</b>	<b>Borrowing costs</b>
	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. Company has not provided for exp./int. on loan which is not being paid / disputed by it for any reason.
<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 organization and management structure. Being primarily engaged in the trading nature of business, the company does not prepare segment reporting.

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



**JAINCO PROJECTS (INDIA) LTD.**

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<b>Note</b>	<b>Particulars</b>
<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 are 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. Any amount for which dispute is created has not been recognised until the same is confirmed by the court and/or accepted by the company.
<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 > All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest Lakhs (with two decimal places) as per the requirements of Schedule III, unless otherwise stated.
<b>23.19</b>	<b>General Disclosure</b>
	Disclosure mandated by Schedule III of the Companies Act, 2013 by way of additional information.

**JAINCO PROJECTS (INDIA) LTD.**

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

Note	Particulars
24.1	<p>Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006</p> <p>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/ declaration received by them. This has been relied upon by the auditors.</p>
24.2	<p>Sundry Debtors includes Rs. 13,04,000/-, considered doubtful of recovery against which the company has filed suit for recovery. Debtors also include various disputed customer balances and company has also charges interest on balance due from some debtors after due dates. Further various cases has also been initiated by the company for recoveries including interest. It has been decided by management that necessary provisions will be made as per outcome of the cases already initiated / to be initiated by the company hence not provision for doubtful debt is being made.</p>
24.3	<p>No provisions has been made in the accounts for the followings:</p> <p>a) The company has given some assets to a company, which has gone into liquidation and accordingly a claim has been filed with the official liquidator appointed by the Calcutta High Court and awaiting the result.</p> <p>b) Advances include Rs. 9,71,668/- due from company against which 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.</p> <p>c) Vehicle shown in Fixed Asset of the Company includes a vehicle which was stolen and for which the company has initiated legal steps for recoveries.</p> <p>d) Loans and Advances includes advances paid for purchase of machines/ vehicles by the company but disputed by the seller, no provisions has been made to that regards. Company has taken legal steps for recovery of the same and as matter is subjudice, hence necessary effect will be given on settlement of the same.</p> <p>e) Company has not made any provision / payment for gratuity in the year as the calculation was not received from LIC for the same.</p>
24.4	<p>Contingent Liability not recognised includes Gratuity payment, guarantee/counter guarantee agreement, other agreement signed by the company. Company has also parted with its possession of few of the assets (including land) under the agreements for which no provision has been made/ whose assets are recognised and are appearing at cost price in the books. As the outcome of such assets/liability is related to respective agreement hence no amount is determinable on present day and all identified assets are shown at cost.</p>

**Note 25 Disclosures under Accounting Standards**

Note	Particulars		
25.1	<b>Related party transaction</b>		
	Description of relationship	Name	Details of transaction
	Director	Mr. Sumit Bhansali	Remuneration Rs. 9.60 lac (P.Y. Rs. 9.60 Lac)
	CFO	Mr. Manik Pal	Remuneration Rs.2.47 lac (P.Y. Rs. 2.34 Lac)
	Note: Related parties have been identified by the Management as per provision of law		
25.2	<b>Earnings per share</b>	<b>For the year ended 31/03/2019</b>	<b>For the year ended 31/03/2018</b>
		Profit for the year (after tax)	Rs.1813

**JAINCO PROJECTS (INDIA) LTD.**

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	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	0.00	0.01
<b>25.3</b>	<b>Deferred Tax Asset</b>	Amount in Rs. 'lacs	Amount in Rs. 'lacs
	Opening Balance	13.75	13.75
	Originating during the year	-	-
	<b>Net deferred tax asset</b>	13.75	13.75
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**

<b>Note</b>	<b>Particulars</b>
<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	
For Debasish Roy & Co.	For and behalf of the Board
Chartered Accountants	<u>Jainco Projects (India) Limited</u>
(Registration No. 330067E)	
Debasish Roy	Director
Proprietor	(Sumit Bhansali)
Membership No. : 056288	Director
Place : Kolkata	(Nilesh Chopra)
Date : May 30th, 2019	



**JAINCO PROJECTS (INDIA) LTD.**

CIN :L40300WB1991PLC053444

**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 28<sup>th</sup> ANNUAL GENERAL MEETING of the Company at Omni Tulsi, Conference Hall, Jyothbhim, Newtown - 743502" on Monday, the 12th day of August, 2019 at 11:00 a.m.

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 Holder

Signature

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

**Proxy Form**

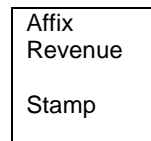
I/We.....of..... in the district of ..... being a Member/Members of the above named Company, hereby appoint ..... of ..... in the district of ..... or failing him..... of..... in the district of..... as my/our Proxy to attend and vote for me/us and on my/our behalf at the 28<sup>th</sup> ANNUAL GENERAL MEETING of the Company, to be held on Monday, the 12th August, 2019 at 11.00 a.m. and at any adjournment thereof.

Signed on this..... day of..... 20.....

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

\* Applicable for members holding shares in electronic form.

No. of Shares



**NOTES :**

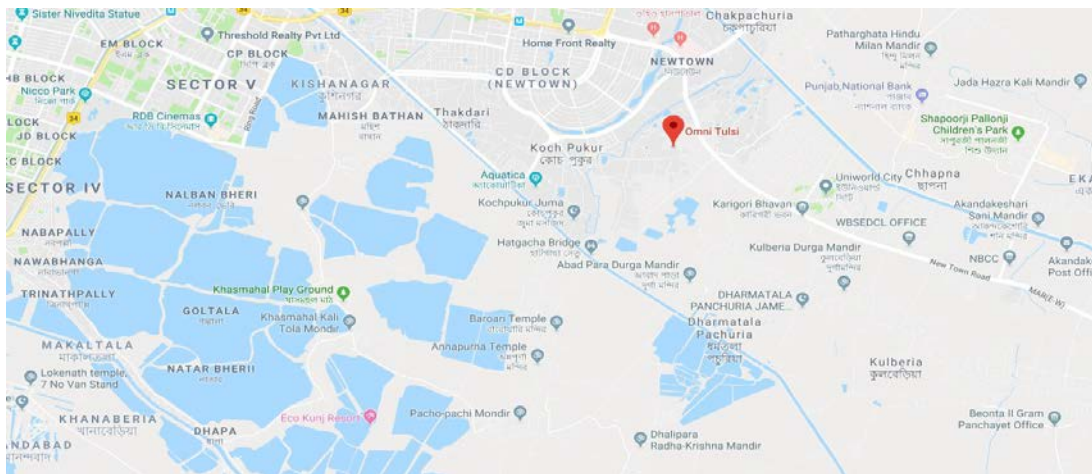
- (i) The proxy must be returned so as to reach the Registered Office of the Company at 2, Clive Ghat Street, 4<sup>th</sup> Floor, room No. 4A, Kolkata - 700001, not less than FORTY-EIGHT HOURS before the time for holding the aforesaid meeting. (ii) Those members who have multiple folios with different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



**JAINCO PROJECTS (INDIA) LTD.**

CIN :L40300WB1991PLC053444

**ROAD MAP TO THE VENUE OF AGM OF JAINCO PROJECTS (INDIA) LIMITED**



If undelivered, please return to:

**JAINCO PROJECTS (INDIA) LIMITED**

2 Clive Ghat Street,  
4<sup>th</sup> Floor, Room No. 4A  
Kolkata-700 001